



ZetaDisplay AB

relating to the listing of

SEK 500,000,000 Senior Secured Callable Floating Rate Bonds
2025/2028

ISIN: SE0024173827

Joint Bookrunners



Prospectus dated 22 May 2025. The prospectus is valid for 12 months after its approval, provided that it is completed by any supplement required pursuant to Article 23. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by ZetaDisplay AB (the "**Issuer**", or the "**Company**" and together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Gustav Adolfs Torg 10A, 211 39 Malmö, with reg. no. 556603-4434, in relation to the application for the listing of the senior secured floating rate bonds denominated in SEK (the "**Bonds**") on the corporate bond list on NASDAQ Stockholm Aktieförmedling, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). Pareto Securities AB and Nordea Bank Abp have acted as joint bookrunners in connection with the issue of the Bonds (the "**Joint Bookrunners**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority pursuant to Article 20 in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject to this prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds. 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 (fi.se). Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 49 (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. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**SEK**" refer to Swedish krona.

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 this 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 (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act. The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S. person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

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.

Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Swedish Bankers' Association)) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of the Regulation (EU) No. 2016/1011 (the "**Benchmark Regulation**").

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RISK FACTORS

Risk factors deemed to be of importance for the Issuer and its business and future development and risks relating to the Bonds are described below. The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Issuer and the Portfolio (as defined below) or the Bonds. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their negative impact.

Risks relating to the Group

Risks related to the Group's business activities and industry

Risks relating to acquisitions and M&A activities

Medium Level risk

As part of the Issuer's aim to further expand its operations and lead the trend of consolidation in the industry, the Issuer regularly evaluates potential acquisitions of other companies that could have a positive impact on the Group's development, customer base and product offering. For example, between 2019 and 2024, the Issuer acquired businesses located in the Netherlands, Germany, Austria and the United Kingdom. Prior to any acquisitions, the Issuer conducts thorough financial and legal due diligence reviews of the applicable target companies. However, there can be unidentified risks in acquired entities. In addition, there is a risk that e.g. the representations and warranties given by a seller do not cover a specific loss, that the representation and/or 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, should they materialise, are uncertain, but the Group may be forced to contribute additional capital to the acquired entities, become involved in lengthy legal proceedings and not be able to realise intended synergies, which may adversely affect the Issuer's business operations, operating results and financial position.

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

the price for those targets, may negatively affect the possibilities for the Issuer to achieve its strategic business objectives.

Some acquisitions made by the Group have been completed without warranty and indemnity insurances. Furthermore, there is a risk that the scope of the Group's insurance coverage will not cover all risks relating to its M&A activities and/or that insurance has not been obtained at all, resulting in the total amount of the Group's losses not being compensated by the Group's insurances in case of damages and/or claims.

Customers

Medium level risk

While the Group has over 1,000 individual customers, the business of the Group and its revenues are largely attributable to a small number of customers. As of 31 December 2024, approximately 70 per cent. of the Group's recurring revenues came from its top 100 customers. Each of these key customers are of material importance to the Group and any failure in satisfying such customer's needs in digital signage or maintaining the business relationships with such key customers will adversely impact the financial condition and earnings of the Group.

Furthermore, the Group's geographical customer concentration is high, with a 30 per cent. reliance on the Nordic markets. The Group must maintain strong relationships with those key customers in order to continue its business and obtain new contracts or renew any existing contract upon expiry.

Due to the importance of the Group's material customers in terms of revenues, any delays or payment defaults by the customer as well as a general deterioration in such customers' financial position or business would have a negative effect on the Group's financial position and earnings. A loss of a substantial portion of revenues from the Group's material customers, regardless of cause, would have an adverse effect on the Group's business, future prospects and financial position.

Customer agreements

Medium level risk

A large portion of the Group's revenue is derived from strategic customers with whom the Group has longstanding relations. Although framework agreements have been entered into with these strategic customers, the agreements do not provide for exclusivity and the customers may thus choose to order digital signage from the Group's competitors. Further, there are no firm purchase commitments of the customers in the framework agreements. If the agreements are prematurely terminated or if customers do not continue to place purchase orders under the framework agreements, this would impose a commercial risk which could affect contract revenues. In turn such premature termination and/or lack of continued purchase orders could materially adversely affect the Group's business, financial position and operating results.

Further, the Group also lacks formalised written customer agreements entered into in the past which could result in uncertainty as regards the applicable terms and conditions, e.g. with respect to agreement duration and allocation of liability and hence entails an increased risk exposure given that lack of clarity can be a driver for claims and disputes. There is a risk that the

lack of written customer agreements can have an adverse effect on the Group's business, financial position and operating results.

Dependence on suppliers

Medium level risk

The Group sources hardware products from a small number of large suppliers. These suppliers are large global manufacturers. Given the size and negotiating strength of these suppliers, the Group is exposed to the risk that such suppliers impose material and adverse changes to the contractual terms of the supply agreements. To the extent that any adverse terms (in particular increases in prices) cannot be passed on to the Group's customers, any such action taken by the Group's suppliers could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position. The Group's ability to replace such suppliers is limited in the short term and may be costly and take time and, as a result, the Group's business, prospects, results of operations, cash flows and financial position could be materially adversely affected.

Risks relating to intellectual property rights

Medium level risk

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. There is a risk that a third party could assert, and acquire, better rights to the 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 not successful, it will entail higher costs and negatively affect the Issuer's competitive position, which could have an adverse effect on the Issuer's business operations and financial position.

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

The Group's business activities

Low level risk

The Issuer is a full-service supplier of communication solutions designed to influence behaviour in shops, public spaces or office environments. The industry is highly fragmented and is currently experiencing a period of consolidation. While the Group is now in a strong competitive position in Europe following a period of build-up, the Group continues to focus on growth, both organically and through acquisitions. Accordingly, considerable resources have been spent, and will need to continue to be spent, to integrate acquired companies into the Group and to continue to grow the Group's market presence to maintain its competitive position. There is a risk that the Group is less successful than its competitors in achieving further growth or that organic growth may take

significantly longer than the Issuer has predicted, which would negatively affect the Group's ability to compete in the digital signage industry and may have a negative effect on the Issuer's financial position and earnings.

Furthermore, ongoing changes and trends on the market also challenge the Issuer's operations. For example, across society there is an ongoing change in consumer behaviour, which has been accelerated since the Covid-19 pandemic outbreak, whereby consumers' and businesses' have switched towards web-based solutions rather than physical stores and premises. While the Group's business focuses on markets which are largely unaffected by these trends, the long-term consequences of these trends are somewhat uncertain, but there is a risk that in the long term the overall demand for the Group's products and solutions will decline and, consequently, have a negative effect on its operating results and financial position.

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

Low level risk

Deterioration in the global macroeconomic and/or geopolitical environment may adversely affect global supply chains, consumer confidence, licensing revenues, consumer spending, disposable income and, if severe, lead to a global financial crisis. Any of these factors could result in a global financial downturn or even recession. During such periods the demand for digital signage is generally reduced due to, for example, a reduced number of customers at the Group's customers' premises. Additionally, the logistical problems and financial impact of the changes in the export/import duties in the US could negatively impact the supply of certain of the products which form part of the Group's offering and increase freight or duty costs in a way that could harm the Group's profits. Furthermore, inflationary pressure and increased energy prices, such as those currently being experienced globally, may also reduce customers' spending habits and ability or willingness to spend money on digital signage, thereby reducing demand for the Group's products and services and negatively impacting the Group's sales and revenues.

Continued elevated inflation may have a significant effect on the salary costs of the Group as increases are made to adjust for inflation. Salary costs represented approximately 30 per cent. of total costs of the Group in 2024.

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

Russia's invasion of Ukraine on 24 February 2022, the ongoing war, and the subsequent international sanctions against Russia and potential escalation beyond Ukraine may have a very significant geopolitical impact and consequences on the global economy and therefore the Group's offering. More specifically, as a result of the invasion the Group's dealings with a long-term partner based in Russia have been placed on hold. Until business is recommenced with the Russian partner, no revenues or other income will be received by the Group from the Russian

business.. This business represented less than 1 per cent. of the Group's consolidated revenues for the year ended 31 December 2021.

Dependence on Information Technology

Low level risk

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

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

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

Product- and technical risk

Low level risk

Trends in relation to digital signage may change to embrace new technologies or substitute products offered by competitors which would require the Group to react and adapt its product offering to such new trends, resulting in unexpected development costs, reduced demand while such products are being developed which exposes the Group to risks relating to any failures in producing new competitive products and offerings. Failure over the longer term to develop a commercially successful product could have a significant effect on the Group's revenues and financial position.

Prospective investors should note that the Group competes not only for customers, but also access to skilled employees, products, supply access, transportation and other important factors in order to carry out its operations on a profitable basis. Any failure to attract skilled employees and quality products may have an adverse impact on the Group's business operations and financial position.

Furthermore, the software used by the Issuer is optimised to be used together with specific external software. Should such external software change, the Issuer would be forced to adapt its own software which may require significant time and capital investment thereby reducing the Group's profitability in the short term. Failure to implement such changes may result in the

software's portal functions becoming commercially redundant, leading to a potential loss of customers and an adverse impact on the Group's business operations and financial position.

Risks related to earn-out payments

Low level risk

As part of the Group's acquisition strategy, parts of any acquisition price may consist of a payment structure involving an earn-out payment. Future acquisitions may hence include undertakings by the Group to pay additional earn-out and/or vendor loans to sellers. These earn-outs and/or vendor loans are often based on the financial performance of the acquisition targets. There is a risk that the amount of any earn-out required to be paid by the Group is difficult to predict at the time of the acquisition or properly value at the time of payment. As such, the payment under earn-out provisions may put pressure on the Group's liquidity at the time earn-out payments are required to be made, and the Group might not have sufficient liquidity at the time of such payments. The Group may also become subject to disputes regarding earn-out payments which could prove to be lengthy and costly. If an earn-out is to be paid by the Group or if any such dispute arises, the Group's financial position and operating results could suffer a negative downturn.

Dependence on key personnel

Low level risk

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

Competition

Low level risk

The Group operates in a market which is significantly fragmented, and the Group is one of the three largest competitors in the European market in terms of revenue. However, the Group faces competition in various markets from both local and international players and there is hence a constant need for the Group to develop and expand in existing and new markets. Local competitors located in jurisdictions where the Group does not have offices may have better knowledge of the relevant market and also better contacts with relevant decision-making persons and parties, which may give them a competitive advantage in comparison to the Group. In addition, larger competitors might invest greater resources into marketing and development and, ultimately, offer more favourable products and services to their customers.

Thus, if the Group fails to meet the competition from new and existing companies and expand to markets where its competitors have established operations, it may lead to a loss of customers and market shares which in turn, can have an adverse effect on the Group's operating results and financial position.

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

Low level risk

A substantial share of the Group's intangible assets consists of goodwill. As of 31 December 2024, the proportion of the Group's assets represented by goodwill was approximately 52 per cent. Goodwill and other intangible assets are tested at least annually to identify any necessary impairment requirements. In the event that future impairment tests in respect of decreases in the value of goodwill or other intangible assets should lead to impairment, this may have a negative impact on the Group's net assets and thus its financial position.

Risks relating to legislation, regulations, and litigation

Taxes and charges

Low level risk

The Group conducts its business in various jurisdictions. There is a risk that the Group's or its advisers' interpretation and application of laws, treaties, regulations and judicial practices has been, or will at some point be, incorrect. If incorrect, the Group is at risk of paying unforeseen increased tax costs, including surcharges and interest which would have a negative effect on the Issuer's operating results and financial position.

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

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

Furthermore, historically, the Group has utilised tax losses to reduce its tax burden. For the financial quarter ending 31 December 2024, the Group's deferred tax liability amounted to approximately SEK 25.6 million and as of 31 December 2023 the Group's total tax losses carried forward amounted to approximately SEK 21.1 million. However, it is not certain that the Group will be able to continue to rely on tax losses carried forward as there could be changes in applicable laws, treaties, regulations and judicial practices. Since laws, treaties, regulations, and judicial practices, as well as other fiscal charges, historically have been subject to frequent changes, further changes are expected in the future in the jurisdictions where the Issuer operates. Any such changes, but especially changes in the possibilities to utilise tax

losses to reduce its tax burden, could mean that the Group would be liable to pay additional tax which could have a negative effect on its financial position.

Risks relating to the Bonds

Corporate benefit limitations in providing security to the bondholders

High level risk

The Issuer's obligations under the Bonds are secured by first-ranking pledges over assets in the Issuer and its existing and future Material Group Companies. Under applicable corporate law, if a limited liability company—such as one of the Issuer's subsidiaries—grants security in favour of obligations for the benefit of another group company (e.g., the Issuer), such security may be subject to restrictions unless the granting company derives adequate corporate benefit from doing so. In particular, any such security may require the unanimous consent of the subsidiary's shareholders and may only be enforceable up to the amount that could have been legally distributed to shareholders as a dividend at the time the security was granted.

As a result, if any Guarantor or Material Group Company does not derive sufficient corporate benefit from the guarantees or security provided in favour of the Bondholders, the value of that security may be limited or potentially unenforceable. This could adversely affect the enforceability or realisable value of the collateral package securing the Bonds, and in turn, negatively impact the Bondholders' overall security position and recovery prospects in an enforcement scenario.

Credit risks

Medium level risk

Investors in the Bonds carry a credit risk towards the Group. The investors' ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors of which some have been mentioned above.

There is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' value negatively. Another aspect of the credit risk is that there is a risk that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

Refinancing risk

Medium level risk

There is a risk that the Issuer will be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt depends, among other things, on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, there is a risk that the Issuer's access to financing sources will not be available on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a material adverse

effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

Interest rate risks

Medium level risk

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

Liquidity risks and secondary market

Medium level risk

Pursuant to the Terms and Conditions, the Issuer shall ensure that the Bonds are listed on a Regulated Market (as defined in the Term and Conditions) ("**Regulated Market**") within twelve (12) months from the First Issue Date, and there is an obligation to list any Subsequent Bonds (as defined in the Terms and Conditions) on a Regulated Market no later than sixty (60) calendar days from the issuance of such Subsequent Bonds. However, there is a risk that the Bonds will not be admitted to trading within the aforementioned time frame, or at all. If the Issuer fails to procure listing in time, investors holding Bonds on an investment savings account (Sw. *ISK* or *IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such Investor's tax situation. For further information regarding the consequences of a listing failure, see section "*Put options*" below. Even if the Bonds are admitted to trading on the aforementioned market, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not occur even if the Bonds are listed. This may result in that the bondholders cannot 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 may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted for trading on a Regulated Market. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Risks relating to the Transaction Security

Medium level risk

Although the Issuer's obligations towards the investors under the Bonds are secured by first priority pledges over (i) the shares in the Issuer and existing and future Material Group Companies, (ii) security over certain intragroup loans from the Parent and/or the Issuer's indirect parent companies to the Issuer as well as (iii) security over any existing and future Material Intra-Group Loans (each term as defined in the Terms and Conditions), it is not certain

that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the investors.

The bondholders are represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the Transaction Security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security.

There is a risk that the envisaged use of Net Proceeds to finance the Tender Offer will result in the Transaction Security granted by the Issuer being subject to a three-month hardening period due to it being deemed as provided for old debt. Should the Issuer file for bankruptcy within the hardening period, then the Transaction Security granted by it may be clawed back, and as a result, adversely affect the Bondholders.

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

Risks relating to enforcement of the Transaction Security

Medium level risk

If a subsidiary, which shares have been pledged in favour of the bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the bondholders. As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

The value of any intra-group loan granted by the Issuer to any subsidiary, which is subject to security in favour of the bondholders, is largely dependent on such subsidiary's ability to repay its loan. Should such subsidiary be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the bondholders may not recover the full or any value of the security granted over the intra-group loan.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

Risks relating to the intercreditor arrangement

Medium level risk

The Issuer has incurred additional debt under a super senior revolving credit facility (the "**Super Senior RCF**") which, in accordance with the terms of the Intercreditor Agreement (as defined below), ranks senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which will rank *pari passu* with the Bonds. The relation between certain of the

Issuer's creditors (jointly the "**Secured Creditors**") and the Security Agent is governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors are secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues subsequent Bonds, the security position of the current bondholders may be impaired.

The Security Agent will in accordance with the Intercreditor Agreement, in some cases, take instructions from a super senior representative under the Super Senior RCF. There is a risk that the Security Agent and/or a super senior representative under the Super Senior RCF will act in a manner or give instructions not preferable to the bondholders. In addition, the Security Agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregate to more than fifty (50) per cent. of the total senior debt. If the outstanding senior debt towards other senior creditors than the bondholders exceed the obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the bondholders increase, there is a risk that the security position of the bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement also contains provisions regarding the application of proceeds from an enforcement of security where firstly, Super Senior Debt ranks in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Super Senior RCF Creditor and the Hedge Counterparties, secondly Senior Debt ranks in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Agent (acting on behalf of the Bondholders) and any New Creditor, thirdly Senior Creditors receives proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee or proceeds from any other enforcement action only after the Super Senior Creditors have been paid in full and fourthly any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations (each as defined in the Term Sheet). There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

The Issuer is dependent on its subsidiaries

Medium level risk

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the subsidiaries' availability of cash, and their legal ability to make dividends which may from time to time be limited by corporate restrictions

and law. Should the Issuer not receive sufficient income from its subsidiaries, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

Currency risks

Medium level risk

The Bonds will be denominated and payable in SEK. If bondholders in the Bonds measure their investment return by reference to a currency other than SEK, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the SEK relative to the currency by reference to which investors measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal. Since the Issuer's subsidiaries operate in Norway, the UK, Finland, Belgium, Luxembourg, the Netherlands, Sweden and Germany, the Issuer is exposed to a currency risk mainly from Euro (EUR), Pound Sterling (GBP) and Norwegian Krone (NOK) (as described below).

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

The market price of the Bonds may be volatile

Low level risk

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes in the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in the past. Should this be repeated in the

future there is a risk that it will adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

Benchmark Regulation

Low level risk

The process for determining LIBOR, EURIBOR, STIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited time period that the regulation has applied. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility in some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of a benchmark that is used for the Bonds, it could potentially have negative effects on the Bondholders.

Ability to service debt

Low level risk

The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. This would have a negative effect on the Group's operations, earnings, results and financial position.

Subsidiaries, structural subordination and insolvency of subsidiaries

Low level risk

All assets are owned by, and revenues are generated in, the subsidiaries of the Issuer. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make

payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

If the Issuer is not able to receive funds by way of dividends or value transfer from one or more subsidiaries, this could affect the Issuer's ability to service its payment obligations under the Bonds which would have a material adverse effect on the Issuer's business, financial position, earnings and result.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Security over assets granted to third parties

Low level risk

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third party debt provider, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the bondholders.

Majority owner

Low level risk

Following any potential change of control in the Issuer, the Issuer may be controlled by majority shareholder(s) whose interest may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position. According to the Terms and Conditions, if a change of control event occurs, the bondholders have however a right of prepayment of the Bonds (put option). There is thus a risk that the Issuer does not have enough

liquidity to repurchase the Bonds if the bondholders use their right of prepayment, as further described under Section "*Put options*" below.

Put options

Low level risk

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put options) if (i) the Bonds are not admitted to trading on a Regulated Market within 60 days from the First Issue Date (provided that the Issuer shall use its best efforts to list the Initial Bonds within 30 days after the First Issue Date), (ii) the Bonds cease to be listed on a Regulated Market or (iii) upon the occurrence of an event or series of events whereby one or more persons, not being a Permitted Transferee (or an Affiliate thereof) (each as defined in the Terms and Conditions), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than fifty (50.0) per cent. of the 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. 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 which could 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 who choose to exercise the option.

Risks relating to early redemption

Low level risk

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds 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 may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the required redemption of the Bonds.

No action against the Issuer and bondholders' representation

Low level risk

In accordance with the Terms and Conditions, the Agent represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal action to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring

its own action against the Issuer (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other actions against the Issuer.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the Agent has in some cases the right to make decisions and take measures that bind all bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the bondholders.

The rights of bondholders depend on the Agent's actions and financial standing

Low level risk

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being on the issue date Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the holders of the Bonds will be subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the bondholders.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent on commercially acceptable terms or at all. Further, there is a risk that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have a material adverse effect on the enforcement of the rights of the holders of the Bonds and the rights of the holders of the Bonds to receive payments under the Bonds.

Bondholders' meetings

Low level risk

The Terms and Conditions include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

THE 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.

Bonds issued under this Prospectus have STIBOR as base rate. STIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Swedish Bankers' Association)) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of the Benchmark Regulation.

Issuer	ZetaDisplay AB.
Bonds offered	The aggregate amount of the bond loan is in an amount of SEK 500,000,000 due 2028.
Number of Bonds	Maximum of 800 Bonds. At the date of this Prospectus 400 Bonds had been issued on the First Issue Date.
ISIN	SE0024173827.
First Issue Date	4 April 2025.
Issue Price	All bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
Interest Rate	The Bonds carry interest at STIBOR (three months) plus 6.50 per cent. <i>per annum</i> , payable quarterly in arrears. STIBOR floor at zero (0.00) per cent. applies.
Use of benchmark	Interest payable on the Bonds is calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Swedish Bankers' Association)) appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
Interest Payment Dates	4 January, 4 April, 4 July, and 4 October each year (with the first Interest Payment Date being 4 July 2025 and the last Interest Payment Date being the Final Redemption Date), or to the extent such day is not a Business Day, 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.
Nominal Amount	The Bonds have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Bonds is SEK 1,250,000.

Status of the Bonds

The Bonds are denominated in SEK 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.

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) any super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).

Intercreditor Agreement

The relationship between the bondholders and the creditors in respect of the Super Senior Debt are governed by the Intercreditor Agreement.

See "*Description of Material Agreements – Intercreditor Agreement*" for further details.

Security

Subject to the Intercreditor Agreement (if any), all amounts outstanding under the Senior Finance Documents, including but not limited to the Bonds, plus accrued interest and expenses shall be secured by the following security on the terms set out in the relevant security agreements:

- (a) a pledge over any loans made to the Issuer by the Parent and/or its indirect parent companies;
- (b) pledge over the shares in existing and future Material Group Companies; and
- (c) pledge over any existing and future Material Intra-Group Loans.

Guarantees and Security are subject to customary financial assistance and corporate benefit limitations as applicable.

Guarantee and Adherence Agreement

Subject to the Intercreditor Agreement (if any), each Guarantor has irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the bondholders and the Agent the punctual performance of all the obligors' obligations under the Finance Documents (to the fullest extent permitted under applicable laws) and agree to adhere to the Terms and Conditions on the terms set out in the Guarantee and Adherence Agreement.

See "*Description of Material Agreements – Guarantee and Adherence Agreement*" for further details.

Ranking of the Guarantees

The Guarantee of each Guarantor is a general obligation of such Guarantor and:

- ranks *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee, including the indebtedness under the Super Senior Debt;
- ranks senior in right of payment to any existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantee; and
- is effectively subordinated to any existing or future indebtedness or obligation of such Guarantor that is secured

by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness.

**Voluntary total redemption
(call option)**

The Guarantees are subject to certain limitations under local law. The Issuer may redeem early all, but not some only, of the Bonds on any Business Day before the Final Redemption Date. The Bonds shall be redeemed at the Call Option Amount.

Call Option Amount

Call Option Amount, if it is exercised, means:

- (d) an amount equivalent to the sum of (i) 103,25 per cent. of the Outstanding Nominal Amount, and (ii) the remaining interest payments to, but excluding, the First Call Date, if the Call Option is exercised before the First Call Date;
- (e) 103,25 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the First Call Date to, but not including, the date falling 24 months after the First Issue Date;
- (f) 101,95 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 24 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date;
- (g) 100.65 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the Final Redemption Date; or;
- (h) notwithstanding the above, provided that the redemption is financed by way of one or several Market Loan issues, at any time from and including the date falling 33 months after the First Issue Date to, but not including, the Final Redemption Date, at an amount per Bond equal to 100 per cent. of the Outstanding Nominal Amount.

First Call Date

Means the date falling 18 months after the First Issue Date.

Final Maturity Date

Means 4 April 2028.

**Mandatory repurchase due
to a Change of Control (put
option)**

Should a Change of Control Event occur, each bondholder shall have a right of prepayment (put option) of the Bonds at a price of one hundred and one (101) per cent. of the Outstanding Nominal Amount (plus accrued and unpaid interest) during a period of sixty (60) days following the notice of a Change of Control Event (exercise period). The settlement date of the put option shall occur within twenty (20) Business Days after the ending of the exercise period.

Change of Control Event

The occurrence of an event or series of events whereby one or more persons, not being a Permitted Transferee (or an Affiliate thereof), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly,

more than fifty (50.0) per cent. of the 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.

Listing Failure Event

Means that the Initial Bonds have not been admitted to listing on a Regulated Market (or an MTF) within 60 days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) days from the First Issue Date).

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 any changes to the nature of their business;
- a negative pledge, restricting the granting of security on 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 incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt and to make certain payments.

The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is equal to or less than:
 - (i) 4.00x from (and including) the First Issue Date to (and including) the First Call Date;
 - (ii) 3.75x from (and including) the First Call Date to (and including) the date falling 12 months after the First Call Date; and
 - (iii) 3.50x from (and including) from the date falling 12 months after the First Call Date to (and including) the Final Redemption Date; and
- (b) no Event of Default is continuing or would occur upon the incurrence.

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

Use of proceeds

The proceeds from the Initial Bond Issue were used to (i) repay the Existing Debt (including premiums and interest) and finance the Tender Offer, (ii) deposit SEK 100,000,000 on the Escrow Account for financing of future Permitted Acquisitions, and (iii) finance general corporate purposes (including acquisitions, payment of Earn-Outs, and working capital).

The Net Proceeds from any Subsequent Bond shall be used to 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 laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Listing	The Bonds shall be listed on the corporate bond list of Nasdaq Stockholm within 12 months after the First Issue Date.
Agent	The bondholders' agent and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.
Joint Bookrunners	Nordea Bank Abp, business identity code 2858394-9, Smålandsgatan 17, SE-105 71 Stockholm, Sweden and Pareto Securities AB, reg. no. 556206-8956, Berzelii Park 9, SE-103 91 Stockholm, Sweden.
Issuing Agent	Nordea Bank Abp, business identity code 2858394-9, Smålandsgatan 17, SE-105 71 Stockholm.
Governing law of the Bonds	Swedish law.
Risk factors	Investing in the Initial 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.

STATEMENT OF RESPONSIBILITY

The issuance of the SEK 500,000,000 Bonds was authorised by resolutions taken by the board of directors of the Issuer on 13 March 2025. 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 Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being 22 May 2026, the obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.

The board of directors of the Company is, to the extent provided by law, responsible for the information in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

22 May 2025

ZetaDisplay AB

The board of directors

DESCRIPTION OF MATERIAL AGREEMENTS

The following is a summary of the material terms of material agreements to which the Issuer is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

Terms and Conditions of the Bonds

The Issuer and Nordic Trustee & Agency AB (publ) have entered into terms and conditions for the Bonds dated 31 March 2025.

Super Senior Revolving Credit Facility

The Issuer and Nordea Bank Abp, filial i Sverige (the "**Lender**") has entered into a super senior revolving credit facility agreement originally dated 10 August 2023 (as amended and restated from time to time) (the "**Super Senior RCF**"), pursuant to which the Lender has made available a facility in the amount of SEK 50,000,000 to the Issuer. The Super Senior RCF carries interest at STIBOR (one, three or six months) plus 4.50 per cent. per annum. The Issuer has per the date of this Prospectus fully utilised the Super Senior RCF. The Super Senior RCF terminates on 15 November 2025.

Guarantee and Adherence Agreement

The Guarantors and the Issuer have entered into a guarantee agreement with the Security Agent dated 17 April 2025 (the "**Guarantee Agreement**"), pursuant to which each Guarantor jointly and severally, irrevocably and unconditionally have agreed to as principal obligor and as for its own debt (Sw. *proprieborgen*), to each Secured Party in their successors and assignees the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Senior Finance Documents (as defined in the Guarantee Agreement) when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer or Guarantors to the Secured Parties under the Senior Finance Documents.

Each Guarantor has further agreed that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor shall remain bound under this Guarantee Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.

The Guarantees are subject to certain limitations set out in Clause 9 (*Guarantee Limitations*) in the Guarantee Agreement.

Intercreditor Agreement

The relationship between the holders of the Bonds and the creditors in respect of the Super Senior RCF is governed by an existing intercreditor agreement dated 17 April 2025 and entered into between the Issuer, ZetaDisplay Acquisition AB (publ), the Security Agent, Nordea Bank Abp, filial i Sverige, Nordea Bank Abp and certain other entities (the "**Intercreditor Agreement**").

The terms of the Intercreditor Agreement provide for following rank of debt in respect of proceeds in right and priority of payment following an application of an Enforcement Action (as defined therein) in the following order of priority:

- The liabilities raised in the form of Super Senior Debt shall rank in right and priority of payment pari passu and without any preference between them, unless otherwise agreed between the Super Senior RCF Creditor and the Hedge Counterparties.
- The liabilities raised in the form of Senior Debt shall rank in right and priority of payment pari passu and without any preference between them, unless otherwise agreed between the Agent (acting on behalf of the Bondholders) and any New Creditor.
- The Senior Creditors will receive proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee or proceeds from any other enforcement action only after the Super Senior Creditors have been paid in full.
- Any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations.

DESCRIPTION OF THE GROUP

History and development

ZetaDisplay AB was incorporated on 28 August 2000 and is a Swedish public limited liability company operating under the laws of Sweden with reg. no. 556603-4434. The Issuer's LEI code is 549300HZQV9T96EJX974.

The commercial name of the Issuer is ZetaDisplay AB and the registered address of the Issuer is Gustav Adolfs Torg 10A, 211 39 Malmö, Sweden. The Issuer's headquarters are located at Gustav Adolfs Torg 10A, 211 39 Malmö, Sweden, with telephone number +46 40 28 68 30. The website of the Issuer is <https://zetadisplay.se/>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

In accordance with the articles of association of the Issuer, adopted on 3 November 2022, the objects of the Issuer are to directly or through subsidiaries in the field of Digital Signage conduct import, export, trade, manufacturing, sales, development, training, service, support and services and related activities.

A significant part of the Group's operations is conducted in the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries.

Business and operations

The Group is a comprehensive provider of communication solutions aimed at influencing behavior in retail stores, public spaces, and office environments. Its business model is founded on a deep understanding of human behavior in decision-making scenarios. By leveraging a sophisticated technical platform, the Group delivers engaging digital display solutions. Its full-service offering includes strategy, planning, software and hardware solutions, installation, content creation, analysis, technical support, and ongoing services. Revenue streams come from consultancy services in concept development, software programming, hardware installation and licensing, as well as long-term service agreements for digital systems.

The Group delivers value through three key phases:

Concept Development

Drawing on expertise in consumer behavior at decision points, the Group collaborates with clients to develop communication concepts. These concepts are integrated with cutting-edge IT solutions using the Group's cloud-based software platform. During this phase, the system is customized to align with the client's digital ecosystem, ensuring seamless integration for future installation and operation. This process typically takes between three and six months.

Installation

The installation phase involves preparing and implementing physical infrastructure, carried out either by in-house teams or third-party suppliers. This includes both equipment procurement and reliable installation services. The system is then tested for compatibility with the client's digital ecosystem and undergoes final approval before full-scale deployment. On average, installation takes one to three months.

Day-to-day operations

Once the installation is complete, daily operations are managed through a structured service framework. This support system operates under multi-year service agreements, generating recurring revenue through licensing and technical support. Additionally, this phase enables the continuous enhancement of services in collaboration with clients.

Business and market overview

The Group's business concept is to influence consumer behavior in decision-making moments by delivering the right message to the right audience at the right time. It operates in three key areas: digital store communication, digital internal communication for businesses, and digital communication in public spaces. Consumers interact with a software-driven digital display, which is managed by the Group's clients via a cloud-based platform. Internationally, this industry is known as Digital Signage.

Digital Signage refers to a software-controlled communication interface used to engage consumers in retail settings or employees within large organisations. As digital communication becomes a fundamental component of modern business strategies, retailers and companies are integrating it into their long-term communication plans. The Group operates in an emerging market where many potential clients have yet to adopt this technology, presenting significant growth opportunities. Offering a complete solution—including strategy, planning, software and hardware integration, installation, content creation, analysis, technical support, and ongoing services—the Group is well-positioned in this expanding industry. Currently, it has operations in six European countries.

The Guarantors

ZetaDisplay Acquisition AB

ZetaDisplay Acquisition AB (the "**Parent**") was incorporated on 12 December 2019 and is a Swedish private limited liability company operating under the laws of Sweden with reg. no. 556603-4434. The Parent's legal entity identifier (LEI) is 213800CPL5WL99ZDZS67.

The registered office of the Parent is c/o ZetaDisplay AB, Gustav Adolfs Torg 10 A, 212 39 Malmö, Sweden, with telephone number +46 40 28 68 30. The website of the Parent is <https://zetadisplay.se/>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

In accordance with the articles of association of the Issuer, adopted on 3 April 2023, the objects of the Parent are to, directly or through subsidiaries, own and manage real and movable property and securities. It shall also coordinate the activities conducted by its subsidiaries and/or other companies that are in a group or other community of interest with the Parent and conduct other activities compatible therewith.

ZetaDisplay Norway AS

ZetaDisplay Norway AS ("**ZetaDisplay Norway**") was incorporated on 15 July 1999 and is a Norwegian private limited liability company operating under the laws of Norway with reg. no. 981106431. ZetaDisplay Norway has no LEI code.

The registered office of ZetaDisplay Norway is Grev Wedels plass 9, 0151 Oslo, Norway, with telephone number +47 22 54 50 60. The website of ZetaDisplay Norway is <https://zetadisplay.no/>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

In accordance with the articles of association of ZetaDisplay Norway, adopted on 12 May 2023, the objects of ZetaDisplay Norway are to, offer services and products related to the area internet, IT and data, including distribution of film, music via the internet as well as activities that are naturally associated therewith. ZetaDisplay Norway may participate in other companies with the same or similar purposes.

LiveQube AS

LiveQube AS ("**LiveQube**") was incorporated on 20 April 2010 and is a Norwegian private limited liability company operating under the laws of Norway with reg. no. 995543478. LiveQube has no LEI code.

The registered office of LiveQube is Grev Wedels plass 9, 0151 Oslo, Norway, with telephone number +47 24 07 77 00. The website of LiveQube is <https://liveqube.com/no>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

In accordance with the articles of association of LiveQube, adopted on 12 May 2023, the objects of LiveQube are to deliver media solutions to business customers.

ZetaDisplay Finland Oy

ZetaDisplay Finland Oy ("**ZetaDisplay Finland**") was incorporated on 7 September 2004 and is a Finnish private limited liability company operating under the laws of Finland with reg. no. 1914200-9. ZetaDisplay Finland has no LEI code.

The registered office of ZetaDisplay Finland is Taivaltie 5, 01610 Vantaa, Finland, with telephone number +358 20 7797400. The website of ZetaDisplay Finland is <https://zetadisplay.fi/>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

In accordance with the articles of association of ZetaDisplay Finland, adopted on 4 April 2024 (as amended from time to time), the objects of ZetaDisplay Finland are to deliver digital signage concepts and in-store TV concepts.

ZetaDisplay B.V.

ZetaDisplay B.V. was incorporated on 28 February 2006 and is a Dutch private limited liability company operating under the laws of Netherlands with reg. no. 27285283. ZetaDisplay B.V. has no LEI code.

The registered office of ZetaDisplay B.V. is Saffierborch 24, 5241LN Rosmalen, Netherlands, with telephone number +31 85 620 7200. The website of ZetaDisplay B.V. is <https://zetadisplay.nl/>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

In accordance with the articles of association of ZetaDisplay B.V., adopted on 12 May 2023, the objects of ZetaDisplay B.V. are to:

- develop, sell and maintain information and network technology, to implement projects in retail, business-to-business and provide services in the field of communication, interactive media, design and production of concepts, editorial activities, consulting and training, service and purchase and sale of required hardware;
- develop, exploit and trade patent rights, trademark rights, permits, know how, licenses and other intellectual and industrial property rights;
- participate in, to conduct the management if and to finance other companies and business enterprises, of any nature whatsoever;
- to acquire, conduct the management of, administer, hold, operate, encumber and dispose off operating assets and other assets;
- to take up loans and to grant loans and to enter into any kind of financial transactions, including but not limited to issue bonds, promissory notes or other securities;
- to trade currencies, securities and assets and to enter in to any kind of derivate and hedging transactions;
- to grant guarantees and to bind the company and encumber the assets of the company as security for obligations of third parties;
- to render services and give other support to legal persons and companies, with which the company forms a group and third parties,

together with all activities which are incidental to, or which may be conducive to any of the foregoing.

ZetaDisplay Germany GmbH

ZetaDisplay Germany GmbH ("**ZetaDisplay Germany**") was incorporated on 9 June 1987 and is a German private limited liability company operating under the laws of Germany with reg. no. HRB 189079. ZetaDisplay Germany has no LEI code.

The registered office of ZetaDisplay Germany is Bei St. Annen 2, 20457 Hamburg, Germany, with telephone number +49 4102 459530. The website of ZetaDisplay Germany is <https://zetadisplay.de/>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

In accordance with the articles of association of ZetaDisplay Germany, last amended 9 September 2024, the objects of ZetaDisplay Germany are:

- the construction and leasing of petrol stations, car washes and petrol station accessories, as well as trading in fuels and mineral oils and the products typically sold in petrol stations. The company's object also includes investing in other companies.
- to trade in electronic systems and sanitary products, including the necessary accessories, in particular consumables.

- to conduct all business and take all measures that are related to the company's purpose and that it considers directly or indirectly beneficial. The company is authorised to establish branch offices.
- trading in IT organisational resources, video systems, hardware and software, system solutions, as well as services and the leasing of technicians, training and installations, advertising and marketing measures and paper goods distribution. The company's business activities also include the commercial acceptance of advertising orders of any kind, including the production and trade of signs of all kinds and illuminated advertising articles, including all accessories, as well as their distribution, delivery and assembly, including the assembly of substructures and cladding.
- the creation of security concepts for the protection of property and buildings.
- the distribution, brokerage and organisation of travel of all kinds, as well as the sale of travel, travel insurance, tickets and admission tickets for events of all kinds.

PeakMedia Digital Signage GmbH

PeakMedia Digital Signage GmbH ("**PeakMedia Digital Signage**") was incorporated on 28 October 2021 and is an Austrian private limited liability company operating under the laws of Austria with reg. no. ATBRA.567262-000. PeakMedia Digital Signage has no LEI code.

The registered office of PeakMedia Digital Signage is Wildbichler Straße 31, 6341 Ebbs, Austria, with telephone number +43 5373 20555. The website of the PeakMedia Digital Signage is <https://www.peakmedia.at/>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

In accordance with the articles of association of PeakMedia Digital Signage, adopted on 28 June 2023, the objects of PeakMedia Digital Signage are:

- The development of software and the practice of the commercial graphic design.
- The object of the company is also the administration of its assets.
- The object of the company is also the purchase, development, sale, rental and packaging of real estate.
- The trade in goods of all kinds.
- In addition, the company is entitled to take all actions, conduct all transactions and implement all measures that appear necessary or expedient for achieving the company's purpose, in particular the acquisition or lease and participation in other companies with the same or similar corporate objects.

Beyond Integrity Holdings Ltd

Beyond Integrity Holdings Ltd ("**Beyond Integrity**") was incorporated on 30 July 2019 and is an English private limited liability company operating under the laws of United Kingdom with reg. no. 12130263. Beyond Integrity has no LEI code.

The registered office of Beyond Integrity is Unit 11 Merchant Court, Monkton Business Park South, Hebburn, NE31 2EX, England, with telephone number +44 0191 484 1056. The website of the Beyond Integrity is www.beyonddigitalsolutions.co.uk. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

In accordance with the articles of association of Beyond Integrity, adopted on 30 July 2019, the objects of Beyond Integrity is to operate as a holding company, primarily focused on owning and managing shares.

Share capital and ownership structure of the Issuer and the Guarantors

The Issuer

The shares of the Issuer are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of SEK 27,861,808. The Company has issued a total of 27,861,808 shares. All the shares in the Company are owned by the Parent.

The Group and is ultimately owned by the investment companies Hanover Active Equity Fund II S.C.A. SICAV-RAIF and Hanover Co-Invest SCA SICAV RAIF, with variable capital, organised as reserved alternative investment funds in the form of partnerships limited by shares, registered in Luxembourg (the "**Funds**"). The Funds' manager is Hanover Investors Management (Malta) Limited, a limited company registered in Malta (the "**Manager**") and the Manager controls the activity and the management of the Funds both strategically and day to day. The Issuer is thus indirectly controlled by the Manager.

Control exercised by the shareholders of the Issuer is subject to restrictions under Swedish corporate law, including restrictions that follow from the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*). The Issuer has no beneficial owners, and the management is therefore recognised as the beneficial owners. There are no other measures in place to ensure that such control is not abused.

There are no arrangements known to the Issuer which may at a subsequent date result in a change in control of the Issuer.

The Guarantors

- ZetaDisplay Acquisition AB, incorporated in Sweden with reg. no. 559231-3802. The shares of ZetaDisplay Acquisition are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, ZetaDisplay Acquisition had an issued share capital of SEK 50,996 divided into 50,996 shares. The share capital has been paid in full.
- ZetaDisplay Norway AS, incorporated in Norway with reg. no. 981106431. The shares of ZetaDisplay Norway are denominated in NOK. Each share carries one vote and has equal

rights on distribution of income and capital. As of the date of this Prospectus, ZetaDisplay Norway had an issued share capital of NOK 824,938.83 divided into 82,493,883 shares. The share capital has been paid in full.

- LiveQube AS, incorporated in Norway with reg. no. 995543478. The shares of LiveQube are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, LiveQube had an issued share capital of NOK 100,000 divided into 100,000 shares. The share capital has been paid in full.
- ZetaDisplay Finland Oy, incorporated in Finland with reg. no. 1914200-9. The shares of ZetaDisplay Finland are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, ZetaDisplay Finland had an issued share capital of EUR 2,028,010 divided into 202,801 shares. The share capital has been paid in full.
- ZetaDisplay B.V., incorporated in Netherlands with reg. no. 27285283. The shares of ZetaDisplay B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, ZetaDisplay B.V. had an issued share capital of EUR 45,215.63 divided into 4,521,563 shares. The share capital has been paid in full.
- ZetaDisplay Germany GmbH, incorporated in Germany with reg. no. HRB 189079. The shares of ZetaDisplay Germany are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, ZetaDisplay Germany had an issued share capital of EUR 256,000 divided into 1 share. The share capital has been paid in full.
- PeakMedia Digital Signage GmbH, incorporated in Austria with reg. no. ATBRA.567262-000. The shares of PeakMedia Digital Signage are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, PeakMedia Digital Signage had an issued share capital of EUR 36,000 divided into 36,000 shares. The share capital has been paid in full.
- Beyond Integrity Holdings Ltd, incorporated in United Kingdom with reg. no. 12130263. The shares of Beyond Integrity are denominated in GBP. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Beyond Integrity had an issued share capital of GBP 1 divided into 1 share. The share capital has been paid in full.

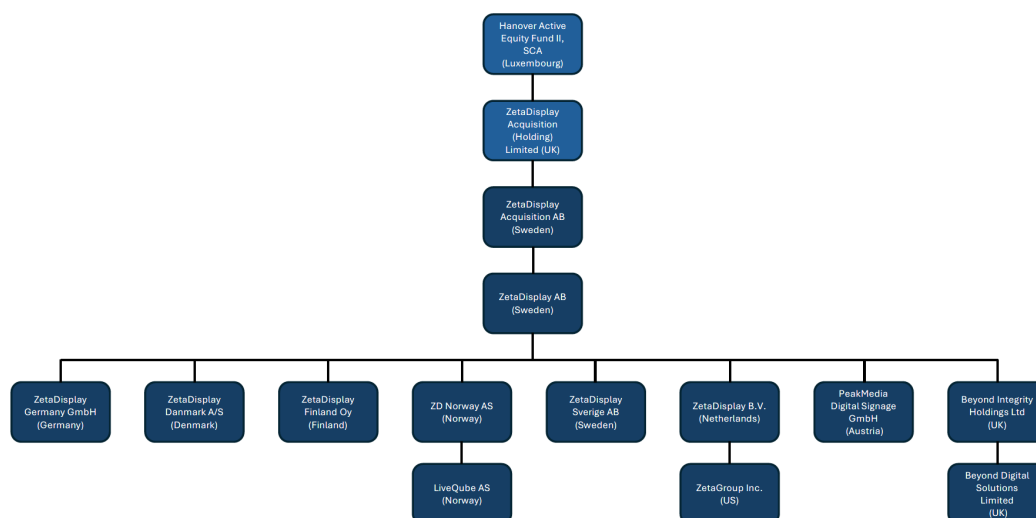
Shareholders' agreements

The Issuer is not aware of the details of any provision in the arrangement between its shareholders, the operation of which may at a subsequent date result in a change in control of the Issuer.

Overview of Group structure

Currently, the Issuer has, directly and indirectly, eleven subsidiaries. Below is a structure chart for the Group.

Zeta Display Legal tree 2025



Recent events

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

Significant change, trend information and financial performance

There has been no material adverse change in the prospects of the Group since the date of its last audited annual accounts and no significant change in the financial or trading position of the Group or the Group's financial performance since the end of the last financial period for which audited financial information has been published to the date of this Prospectus

Legal, governmental and arbitration proceedings

Neither the Issuer nor the Group is, or has been 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.

MANAGEMENT

Management of the Issuer

On the date of this Prospectus the board of directors of the Issuer consisted of six members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Gustav Adolfs Torg 10, 211 39 Malmö, Sweden, with telephone number +46 40 28 68 30. Further information on the members of the board of directors and the senior management is set forth below.

Matthew Peacock, chairman of the board since 2021.

Education: Master's degree in Law from Cambridge University.

Current commitments: Founding Partner and Chairman of the board of Hanover Investors Management and Chairman of the board of Kalibrate Technologies Limited.

Anders Olin, member of the board and CEO since 2023.

Education: Master's degree in Electrical Engineering from the Royal Institute of Technology.

Current commitments: Chief Executive Officer of ZetaDisplay AB, director of the board of Beyond Integrity Holdings Limited, LiveQube AS, ZetaDisplay Norway AS, ZetaDisplay Finland Oy, ZetaDisplay Germany GmbH and ZetaDisplay B.V.

Michael Comish, member of the board since 2021.

Education: Master's degree in Business Administration from INSEAD Business School.

Current commitments: Senior Operating Partner at Hanover Investors Management.

Nick Greateorex, member of the board since 2021.

Education: Bachelor's degree in Accounting and Finance from Lancashire University. Member of the Institute of Chartered Accountants in England and Wales.

Current commitments: Non Executive Director of Brady PLC, ClearStar Inc., eCOGRA and Kalibrate Technologies Limited.

Ashkan Senobari, member of the board since 2023.

Education: Master's degree in Finance, Hedge Funds & Private Equity and a Bachelors degree in Business Administration from the International University of Monaco.

Current commitments: Director at Hanover Investors Management and member of the board of Nepa AB and Lumi Gruppen.

Fred Lundqvist, member of the board since 2023.

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

Current commitments: Partner at Hanover Investors Management and member of the board of Lumi Gruppen.

Management of the Guarantors

The entities providing unconditional and irrevocable guarantees for the obligations under the Terms and Conditions are detailed below (save for the Issuer of which details are included above under section "*Management of the Issuer*"). Each Guarantor may be contacted through the address of the Issuer.

ZetaDisplay Acquisition AB

Jeremy Westhead, chairman of the board since 2021

Education: Master of Arts with Honours in Classics from University of Oxford. Member of the Institute of Chartered Accountants in England and Wales.

Current commitments: Chief Executive Officer of Hanover Investors Management.

Alicia Barbara, member of the board since 2021

Education: Certificate in Banking from IFS School of Finance and Diploma in financial services operations and compliance from Malta International Training Centre.

Current commitments: Chief Financial Officer and Managing Director of Fund Operations at Hanover Investors Management.

ZetaDisplay Norway AS

Anders Olin, chairman of the board since 2023.

Education: See above.

Current commitments: See above.

Marius Lysholm, member of the board and managing director since 2023.

Education: Bachelor's degree in Economics from University of Bergen and Entrepreneurial studies from University of Berkeley.

Current commitments: Country Director Norway-Sweden-Denmark for the ZetaDisplay Group.

Anette Bergo-Erikssen, member of the board since 2024.

Education: Studies in Business Administration and Business Economics at BI Norwegian Business School and Studies in Computer Science at Norwegian School of Information Technology.

Current commitments: Global Accounts Director for the ZetaDisplay Group.

Ola Zakariassen Sæverås, member of the board since 2017.

Education: Bachelor's degree in Business from BI Norwegian Business School.

Current commitments: Chief Business Officer of the ZetaDisplay Group. Chairman of the Board in Mamari Invest AS. Board member in LiveQube AS, Bravo Audio Visual AS, Pointmedia AS and Magari Venture AS. Work for and has ownership in Magari Venture AS, Mamari Invest AS and Bravo Group AS.

Sigrid Lydvo, member of the board since 2025.

Education: Front end development studies at Noroff School of Technology and Digital Media.

Current commitments: Technical Support Engineer at ZetaDisplay Norway.

Philip Hansson, Finance Manager since 2023.

Education: Bachelor's degree in Economics and Management from BI Norwegian Business School.

Current commitments: N/A.

LiveQube AS

Anders Olin, chairman of the board since 2023.

Education: See above.

Current commitments: See above.

Marius Lysholm, member of the board and managing director since 2023.

Education: See above.

Current commitments: See above.

Ola Zakariassen Sæverås, chairman of the board since 2017.

Education: See above.

Current commitments: See above.

Philip Hansson, Finance manager since 2023.

Education: See above.

Current commitments: See above.

ZetaDisplay Finland Oy

Anders Olin, chairman of the board since 2023.

Education: See above.

Current commitments: See above.

Annukka Pokki, member of the board and managing director since 2023.

Education: N/A.

Current commitments: Country Director Finland for the ZetaDisplay Group.

Johanna Webb, member of the board since 2014.

Education: Bachelor's degree in Business Administration from Macquarie University.

Current commitments: Chief Product Officer for the ZetaDisplay Group.

Pasi Laitinen, Finance Manager since 2023.

Education: Master of science in Economics and Business Administration and Accounting and Finance studies at the University of Eastern Finland.

Current commitments: N/A.

ZetaDisplay B.V.

Anders Olin, member of the board since 2023.

Education: See above.

Current commitments: See above.

Diederick Sjardijn, member of the board and Managing Director since 2023.

Education: Master's degree in Philosophy from Leiden University and Bachelor's degree in Artificial intelligence from Utrecht University.

Current commitments: Country Director Netherlands for the ZetaDisplay Group.

Erik Vermeulen, member of the board since 2022.

Education: MBO studies in administration at ID College, Netherlands.

Current commitments: Business Transformation Director at the ZetaDisplay Group.

Paul Mosch, Financial Manager since 2024.

Education: Studies at TIAS School for Business and Society, Netherlands.

Current commitments: N/A.

ZetaDisplay Germany GmbH

Anders Olin, member of the board and Managing Director since 2023.

Education: See above.

Current commitments: See above.

Kai Giersch, Financial Manager since 2024.

Education: Diploma in Business Informatics from Fachhochschule Wedel University of Applied Sciences.

Current commitments: N/A.

PeakMedia Digital Signage GmbH

Jonas Wilhelm, member of the board and Managing Director since 2023.

Education: Bachelor's degree in Marketing and Communication Management from Kufstein University of Applied Sciences.

Current commitments: Country Director Austria for the ZetaDisplay Group.

Anders Olin, member of the board since 2023.

Education: See above.

Current commitments: See above.

Juri Karpuss, Financial Manager since 2024.

Education: Bachelor's Degree in Accounting and Business Management from BA School of Business and Finance.

Current commitments: N/A.

Beyond Integrity Holdings Ltd

Anders Olin, member of the board and Managing Director since 2024.

Education: See above.

Current commitments: See above.

Claes Pedersen, member of the board since 2024.

Education: Bachelor's degree in Business Administration, Financial and Management Accounting from Copenhagen Business School. TIO International Executive Program (MBA) from Stockholm School of Economics.

Current commitments: Chief Financial Officer for ZetaDisplay AB and the ZetaDisplay Group. Board member of Link Logistics A/S. Work for/or has ownership in JAFC Holding.

Michael John Tooley, chairman of the board since 2025.

Education: Master's degree in Business Administration from Anglia Ruskin University.

Current commitments: N/A.

Anita Adams, Financial Manager since 2024.

Education: Chartered Institute Management Accountants, UK.

Current commitments: N/A.

Group Management

The Group management consists of 12 members.

Anders Olin, formally appointed CEO since 2023

Education: See above.

Current commitments: See above.

Claes Pedersen, formally appointed CFO since 2024

Education: See above.

Current commitments: See above.

Johanna Webb, Chief Product Officer since 2014

Education: See above.

Current commitments: See above.

Ola Saeverås, Chief Business Officer since 2017

Education: See above.

Current commitments: See above.

Robert Bryhn, Country Director Sweden and Denmark Group Chief Marketing Officer since 2021

Education: Bachelor's degree in Business Administration from Stockholm's University.

Current commitments: N/A.

Ebba Anker, Human Resources Director since 2023

Education: Bachelor's degree in Human Resource Management from Lund's University.

Current commitments: N/A.

Anette Bergo-Erikssen, Global Accounts Director since 2023

Education: See above.

Current commitments: See above.

Annukka Pokki, Country Director Finland since 2023

Education: See above.

Current commitments: See above.

Marius Lysholm, Country Director Norway-Sweden-Denmark since 2023

Education: See above.

Current commitments: See above.

Jonas Wilhelm, Country Director Austria since 2023

Education: See above.

Current commitments: See above.

Diederick Sjardijn, Country Director Netherlands since 2023

Education: See above.

Current commitments: See above.

Louise Richley, Country Director United Kingdom since 2024

Education: Bachelor's degree with Honours in History from Newcastle University and Master's degree in Business Administration from Durham University.

Current commitments: Chief Executive Officer of Beyond Digital Solutions Ltd. and Managing Director of St Ann's Quay Management Ltd.

No conflicts of interest

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

Interest of natural and legal persons involved in the issue

The Joint Bookrunners and/or its affiliates have engaged in, and may in the 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 Joint Bookrunners 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

Historical financial information

Information from the Group's and the Guarantors' financial statements for the financial year ended 31 December 2023 and the financial year 31 December 2024, as set out below, is incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds, the prospectus regulation or is covered elsewhere in this Prospectus. All such information is available on the Issuer's website <https://zetadisplay.com/>.

The Group's and the Guarantors' financial statements for the financial year ended 31 December 2023 and the financial year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Other than the auditing of the Group's and the Guarantors' financial statements for the financial year ended 31 December 2023 and the financial year ended 31 December 2024, the Group's auditor has not audited or reviewed any part of this Prospectus.

The following pages from the Group's financial statements for the financial year ended 31 December 2023 are incorporated into this Prospectus by reference:

- income statement, page 50;
- balance sheet, page 51–52;
- cash flow statement, page 54;
- statement of changes in equity, page 53;
- the audit report, page 96–99; and
- notes, page 62–94.

The following pages from the Group's financial statements for the financial year ended 31 December 2024 are incorporated into this Prospectus by reference:

- income statement, page 64;
- balance sheet, page 65–66;
- cash flow statement, page 68;
- statement of changes in equity, page 67;
- the audit report, page 110–113; and
- notes, page 76–108.

Auditing of the annual historical financial information

The Issuer

The Issuer's financial statements for the financial years ended 31 December 2023 and 31 December 2024 have been audited by Örhlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden. Eva Jonséus Carlsvi is the auditor responsible for the Issuer since 2021. Eva Jonséus Carlsvi is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditing of the Issuer's financial statements for the financial year ended 31 December 2023 and the financial year ended 31 December 2024 was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from the Group's and the Guarantors' consolidated financial statements, in each case for the financial years ended 31 December 2023 and 31 December 2024 (as applicable), which is available on the Issuer's website <https://ir.zetadisplay.com/financial-reports>.

OTHER INFORMATION

Approval of this Prospectus

This Prospectus has been approved by Finansinspektionen, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. Finansinspektionen only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the quality of the securities that are the subject to this prospectus nor of the Issuer that is the subject of this prospectus and investors should make their own assessment as to the suitability of investing in the securities.

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 500,000,000. Each Bond has a nominal amount of SEK 1,250,000. The ISIN for the Bonds is SE0024173827.

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 and can be accessed on the Issuer's website: <https://zetadisplay.com/investor-relations>.

Material contracts

Other than as described under the section entitled "*Description of Material Agreements*" herein, the Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at <https://ir.zetadisplay.com/financial-reports>:

- Pages 50-99 in the Group's consolidated financial statements and audit report for the financial years ended 31 December 2023; and
- Pages 64-113 in the Group's consolidated financial statements and audit report for the financial years ended 31 December 2024.

Documents available for inspection

The following documents are available at the Issuer's headquarters at Grev Turegatan 19, 114 38 Stockholm, Sweden, on weekdays during the Issuer's regular office hours throughout the

period of validity of this Prospectus. The documents are also available in electronic form on the Issuer's website <https://zetadisplay.com/investor-relations>.

- the Issuer's articles of association;
- the Issuer's certificate of registration;
- ZetaDisplay Acquisition AB's certificate of registration;
- ZetaDisplay Acquisition AB's articles of association;
- ZetaDisplay Norway AS's certificate of registration;
- ZetaDisplay Norway AS's articles of association;
- LiveQube AS's certificate of registration;
- LiveQube AS's articles of association;
- ZetaDisplay Finland Oy's certificate of registration;
- ZetaDisplay Finland Oy's articles of association;
- ZetaDisplay B.V.'s certificate of registration;
- ZetaDisplay B.V.'s articles of association;
- ZetaDisplay Germany's certificate of registration;
- ZetaDisplay Germany's articles of association;
- PeakMedia Digital Signage's certificate of registration;
- PeakMedia Digital Signage's articles of association;
- Beyond Integrity's certificate of registration;
- Beyond Integrity's articles of association;
- the Terms and Conditions; and
- this Prospectus.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 250 000.



Terms and Conditions

ZetaDisplay AB (publ)

Up to SEK 750,000,000

Senior Secured Floating Rate Bonds

ISIN: SE0024173827

31 March 2025

Other than the registration of the Bonds under Swedish law, 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 this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

PRIVACY NOTICE

The Issuer, the Security Agent, the Issuing Agent and the 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 Security Agent, the Issuing Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Security Agent, the Issuing Agent and the Agent in relation to paragraphs (a) - (c) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Issuing Agent or the 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 Security Agent, the Issuing Agent and the 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 Security Agent's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their respective websites.

1. Definitions and Construction

1.1 Definitions

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

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

"Accounting Principles" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (as in force on the First Issue Date) as applied by the Issuer in preparing its annual and interim consolidated financial statements.

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

"Agency Agreement" means the agency agreement entered into on or prior to the First Issue Date in connection with these Terms and Conditions, 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), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"Base Rate" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

"Base Rate Administrator" means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any Person replacing it as administrator of the Base Rate.

"Blocked Account" means the blocked and pledged account on which the Net Proceeds from a Subsequent Bond Issue are deposited.

"Blocked Account Pledge Agreement" means the security agreement over the Blocked Account pledged in favour of the Agent and the Bondholders (represented by the Agent).

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

"Bondholder" means the Person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerade ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"Bond Issue" means the Initial Bond Issue and any Subsequent Bond Issue.

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

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

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

"Cash and Cash Equivalents" means any Cash and Cash Equivalents in accordance with the Accounting Principles

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons, not being a Permitted Transferee (or an Affiliate thereof), acting together, acquire control over the Issuer and where **"control"** means (a) acquiring or controlling, directly or indirectly, more than fifty (50.0) per cent. of the 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 to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test;

- (c) if provided in connection with the Group's annual audited Financial Report, information on any new Material Group Companies; and
- (d) that it has cleaned down its Super Senior RCF in accordance with Clause 13.8 (*Clean Down*).

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"**Debt Register**" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which a Bondholder is registered.

"**Earn-Out**" means an obligation to pay a vendor an additional consideration calculated on the basis of the business performance of the acquired asset, provided that no interest may accrue on said obligation.

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items and any non-recurring items which does not exceed 10 per cent. of EBITDA of the Reference Period (prior to any adjustments of such items);
- (d) before deducting any Transaction Costs;
- (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 interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity Claw Back" means a voluntary partial prepayment in accordance with Clause 9.4 (*Voluntary partial redemption upon an Equity Claw Back (call option)*).

"Equity Listing Event" means an initial public offering of shares in the Issuer, after which such shares shall be admitted to trading on a Regulated Market.

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

"Existing Debt" means (a) the SEK 300,000,000 senior secured floating rate bonds due 2026 with ISIN SE0018742488 (the **"Existing Bonds"**), and (b) the Issuer's SEK 50,000,000 super senior revolving facility.

"Final Maturity Date" means 4 April 2028.

"Finance Charges" means, for any Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any member of the Group (calculated on a consolidated basis) in cash or capitalised in respect of that Reference Period.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Blocked Account Pledge Agreement (if any);
- (e) the Security Documents;
- (f) the Guarantee and Adherence Agreement;
- (g) the Intercreditor Agreement (if any); and
- (h) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

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

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Principles are met);

- (d) any amount raised under any other transaction (including any forward sale or purchase agreement but excluding any Earn-Out for as long as such does not constitute indebtedness pursuant to the Accounting Principles) having the commercial effect of a borrowing;
- (e) the mark to market value of derivative transactions entered into in connection with protection against, or benefit from, fluctuations 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 obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f) above.

"Financial Instruments Accounts Act" means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"Financial Report" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"First Call Date" means the date falling 18 months after the First Issue Date.

"First Issue Date" means 4 April 2025.

"Floating Rate Margin" means 6.50 per cent. *per annum*.

"Force Majeure Event" has the meaning set forth in Clause 27(a).

"Global Coordinator" means Pareto Securities AB.

"Group" means the Issuer and each of its Subsidiaries from time to time and **"Group Company"** means any of them.

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (a) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses and (b) undertake to adhere to the terms of the Finance Documents.

"Guarantees" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantors" means initially the Parent, the Issuer, ZetaDisplay Norway AS, LiveQube AS, ZetaDisplay Finland Oy, ZetaDisplay B.V., ZetaDisplay Germany GmbH, PeakMedia Digital Signage GmbH and Beyond Integrity Holdings Ltd and any other Person becoming

a Guarantor pursuant to the Finance Documents (in each case excluding any entity that has resigned as a Guarantor in accordance with the Finance Documents).

"Incurrence Test" means the incurrence test set out in Clause 12.1 (*Incurrence Test*).

"Initial Nominal Amount" has the meaning set forth in Clause 2(c).

"Initial Bond Issue" means the issuance of the Initial Bonds.

"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, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Intercreditor Agreement" means the intercreditor agreement which may be entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders) on the principle terms set out in the Intercreditor Principles.

"Intercreditor Principles" means the intercreditor principles set out in Schedule 1 (*Intercreditor Principles*) to these Terms and Conditions.

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"Interest Payment Date" means 4 January, 4 April, 4 July and 4 October each year. The first Interest Payment Date shall be 4 July 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

"Interest Rate" means the Base Rate plus the Floating Rate Margin as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

"Issuer" ZetaDisplay AB (publ), a limited liability company incorporated in Sweden with reg. no. 556603-4434.

"Issuing Agent" means Nordea Bank Abp, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Joint Bookrunners" means Nordea Bank Abp and Pareto Securities AB.

"Listing Failure Event" means that the Initial Bonds have not been admitted to listing on a Regulated Market (or an MTF) within 60 days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) days from the First Issue Date).

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

"Material Adverse Effect" means a material adverse effect on:

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

"Material Group Company" means, at any time:

- (a) the Issuer;
- (b) each Guarantor; and
- (c) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.12 (*Nomination of Material Group Companies*).

"Material Intercompany Loan" means any intra-group loan provided by the Issuer to any of its Subsidiaries where (i) the term is at least twelve (12) months and (ii) the principal amount exceeds SEK 10,000,000.

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

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

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalents of the Group in accordance with the Accounting Principles.

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners and the Global Coordinator (if the Joint Bookrunners and/or the Global Coordinator) have requested that their fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"New Debt" shall have the meaning given thereto in the Intercreditor Principles or, after the Intercreditor Agreement has been entered into, the Intercreditor Agreement.

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.4 (*Voluntary partial redemption upon an Equity Claw Back (call option)*).

"Obligors" means the Issuer and each Guarantor.

"Parent" means ZetaDisplay Acquisition AB (publ), a limited liability company incorporated in Sweden with reg. no. 559231-3802.

"Permitted Acquisition" means an acquisition by any Group Company of all or a majority of the shares or equivalent ownership interests of an entity, business or undertaking (the "Target") financed in whole or in part with Net Proceeds from the Proceeds Account, provided that:

- (a) the business of the Target is similar or complementary to that of the Group as per the date of such Permitted Acquisition;
- (b) the acquisition would not have a Material Adverse Effect; and
- (c) no Event of Default is continuing, and no Event of Default would occur on the date of or result from the Permitted Acquisition.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence, and (i) is incurred as a result of a Subsequent Bond Issue, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and (A) has a final maturity date or a final redemption date; and (B) when applicable, early redemption dates or instalment dates, in each case which occur after the Final Maturity Date;
- (c) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business;
- (d) incurred by a Group Company from another Group Company (including any cash pool arrangements of the Group);
- (e) incurred under the Existing Debt until the date falling one Business Day after the Disbursement Date;

- (f) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (g) arising under a foreign exchange or interest rate hedging transaction or a commodity transaction 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 the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (h) incurred under Advance Purchase Agreements;
- (i) arising under any vendor loan or deferred purchase price (including Earn-Outs) which is incurred by the Issuer in connection with acquisitions of entities or businesses provided that, at the time of incurrence, the Incurrence Test is met on a pro forma basis;
- (j) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that (i) the Incurrence Test is met (calculated pro forma including the acquired entity's indebtedness), and (ii) such indebtedness is refinanced no later than six months of the date of completion of the acquisition with Permitted Debt incurred by the Issuer;
- (k) incurred under any Subordinated Loans;
- (l) of the Group under any pension or tax liabilities of the Group incurred in the ordinary course of business;
- (m) to the extent covered by a letter of credit, guarantee or indemnity issued under a Super Senior RCF or any ancillary facility relating thereto;
- (n) subject to the Intercreditor Agreement, incurred by any member of the Group in respect of a Super Senior RCF provided that the aggregate outstanding principal amount does not exceed the higher of (i) SEK 75,000,000 (or its equivalent in other currencies), and (ii) 75 per cent. of EBITDA of the Group (calculated on a consolidated basis);
- (o) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds);
- (p) incurred in connection with recourse factoring arrangements or similar financings provided that any amounts outstanding under such arrangements shall reduce the aggregate available capacity under the baskets pursuant to paragraphs (n) and (q) on a one-to-one basis (provided that the Issuer may freely elect which of the aforementioned baskets it allocates any such amounts to); and

- (q) not permitted by paragraphs (a) to (p) 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 Security:

- (a) provided under the Finance Documents and otherwise as permitted pursuant to the Intercreditor Agreement (if any);
- (b) provided in respect of the Existing Debt until repaid;
- (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) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (g) until refinanced in full, provided for debt permitted under paragraph (j) of the definition of "Permitted Debt" but only over assets held, directly or indirectly, by such acquired entity;
- (h) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); or
- (i) provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (g) and (q) and, subject to the Intercreditor Agreement, referred to in paragraphs (b) and (n) of the definition "Permitted Debt".

"Permitted Transferee" means any Person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" by a Bondholders' Meeting or Written Procedure of the Bondholders with a majority of at least 50 per cent. of the Adjusted Nominal Amount voting and a quorum of at least 20 per cent. of the Adjusted Nominal Amount.

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

"Proceeds Account" means a bank account of the Issuer, into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

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

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period.

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

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

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

"Reference Period" means each period of 12 consecutive calendar months.

"Regulated Market" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"Restricted Payment" has the meaning set forth in Clause 13.2(a).

"Secured Obligations" means (a) if no Intercreditor Agreement has been entered into, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents, and (b) if the Intercreditor Agreement has been entered into, the meaning given thereto in the Intercreditor Agreement.

"Secured Parties" means (a) if no Intercreditor Agreement has been entered into, the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement) and (b) if the Intercreditor Agreement has been entered into, the meaning given thereto in the Intercreditor Agreement.

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

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"Security Agent" means the security agent, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue Date and which, after the entering into of an Intercreditor Agreement, will be appointed by the Secured Parties pursuant to the Intercreditor Agreement.

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

"Senior Finance Documents" shall have the meaning given thereto in the Intercreditor Principles or, after the Intercreditor Agreement has been entered into, the Intercreditor Agreement.

"Subordinated Loans" means any loan made to the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to the Intercreditor Agreement or otherwise to the satisfaction of the Agent and the Security Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date.

"Sponsor Fees" means fees paid to the Sponsors or a holding company of the Issuer covering, inter alia, management fees, annual monitoring fees, taxes, administrative expenses, consulting, transaction advisory and other fees relating to services provided by that Sponsor and related indemnities and expenses.

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

"STIBOR" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by Swedish Financial Benchmark Facility AB for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the LSEG Benchmark screen (or through such other system or on such other page as replaces the said system or page)) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR=

of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;

- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

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

"Subsequent Bond Issue" has the meaning set forth in Clause 2(f).

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

"Subsidiary" means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50 per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Super Senior Debt" shall have the meaning given thereto in the Intercreditor Principles or, after the Intercreditor Agreement has been entered into, the Intercreditor Agreement.

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

"Super Senior RCF" shall have the meaning given thereto in the Intercreditor Principles or, after the Intercreditor Agreement has been entered into, the Intercreditor Agreement.

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

"Tender Amount" means the total amount required to be applied by the Issuer in the Tender Offer.

"Tender Offer" means the offer by the Issuer to repurchase Existing Bonds (including accrued but unpaid interest and any premium offered) to be settled on or about the First Issue Date.

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (a) a Bond Issue, (b) any Super Senior RCF, (c) the listing of the Bonds or an Equity Listing Event, (d) the repayment of any Bonds, and (e) any acquisition.

"Transaction Security" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) pledge over any loans made to the Issuer by the Parent and/or its indirect parent companies;
- (b) pledge over the shares in existing and future Guarantors (other than the Parent); and
- (c) pledge over any existing and future Material Intra-Group Loans.

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.

- (b) 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 (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (c) 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.
- (d) No delay or omission of the Agent, the Security 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.
- (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is SEK 500,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0024173827.
- (f) The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**") provided that either:
 - (i) the Issuer meets the Incurrence Test (tested on a *pro forma* basis); or
 - (ii) the Issuer does not meet the Incurrence Test (tested on a *pro forma* basis), the net proceeds from such Subsequent Bond Issue are deposited on the Blocked Account, to be released if (and only to the extent that) the Issuer meets the Incurrence Test (tested on a *pro forma* basis).

Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to

Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount, a premium or at par compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 750,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

- (g) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (i) those obligations which are mandatorily preferred by law and (ii) any super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).
- (h) 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 laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (i) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

- (a) The Net Proceeds from the Initial Bond Issue shall be used to (i) repay the Existing Debt (including premiums and interest) and finance the Tender Offer, (ii) deposit SEK 100,000,000 on the Proceeds Account for financing of future Permitted Acquisitions, and (iii) finance general corporate purposes (including acquisitions, payment of Earn-Outs, and working capital).
- (b) The Net Proceeds from any Subsequent Bond shall be used to finance general corporate purposes (including acquisitions).

4. Conditions Precedent

4.1 Conditions Precedent to an Issue Date

- (a) The Net Proceeds of the offering of the Initial Bonds shall be paid by the Issuing Agent into the Proceeds Account. The transfer of the Net Proceeds from the Initial Bond Issue to the Proceeds Account will be subject to receipt by the Agent of the following documents:
 - (i) the Terms and Conditions duly executed by all parties thereto;
 - (ii) the Agency Agreement duly executed by all parties thereto;

- (iii) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, to be entered into pursuant to this Clause 4.1(a), together constituting evidence that the Finance Documents have been duly executed by the Issuer; and
 - (iv) the Proceeds Account Pledge Agreement, duly executed by the parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and, if applicable, consents from the account bank).
- (b) The Issuer shall provide to the Agent, or procure the provision of the following in respect of the relevant Subsequent Bonds:
 - (i) constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and resolving to enter into documents necessary in connection therewith) for the Issuer;
 - (ii) a Compliance Certificate evidencing that the relevant Incurrence Test has been met (if applicable); and
 - (iii) if the Incurrence Test has not been met, evidence by way of a funds flow that the Net Proceeds from the Subsequent Bond Issue will be transferred to the Blocked Account immediately following settlement of the Subsequent Bond Issue.

4.2 Conditions Precedent to Disbursement

- (a) The Agent's approval of the disbursement of the Net Proceeds, less the Tender Amount (as applicable), (such date being the "**Disbursement Date**") from the Proceeds Account is subject to the Agent being satisfied it has received the following documents:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
 - (ii) copies of the relevant Finance Documents, duly executed;
 - (iii) evidence that all documents that shall be delivered to the Agent and all perfection requirements of the Finance Documents, have been delivered or will be perfected or delivered in accordance with the terms of the Finance Documents;
 - (iv) evidence by way of a release letter that the security existing in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt;

- (v) a copy of a funds flow statement signed by the Issuer, evidencing that payments in accordance with Clause 3 (*Use of Proceeds*) have been made and/or will be made no later than one Business Day following disbursement of the Net Proceeds from the Proceeds Account; and
 - (vi) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).
- (b) When the conditions precedent for disbursement set out in Clause 4.2(a) have been received, the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), however, SEK 100,000,000 will remain on the Proceeds Account and the Security under the Proceeds Account Pledge Agreement shall remain for as long as there are Net Proceeds on the Proceeds Account.
- (c) If the conditions precedent for disbursement set out in Clause 4.2(a) have not been fulfilled or waived by the Agent within 90 days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 101 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.2(c). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 Business Days after the ending of the 90 day period referred to above.

4.3 Subsequent Disbursement Conditions

The Agent's approval of the disbursement of the Net Proceeds from the Initial Bond Issue (not including any Net Proceeds from a Subsequent Bond Issue standing on the Proceeds Account) from the Proceeds Account for the purpose of financing Permitted Acquisitions are subject to the Agent being satisfied it has received, or will receive, the following documents:

- (a) evidence that the acquisition constitutes a Permitted Acquisition;
- (b) a certificate confirming that all closing conditions for the relevant Permitted Acquisition (except for payment of the purchase price) have been satisfied or waived and that the Group has sufficient funds at its disposal to pay the purchase price for the relevant Permitted Acquisition; and
- (c) a copy of a funds flow statement signed by the Issuer, evidencing that payments in accordance with Purpose of the First Bond Issue will be made immediately following disbursement of the Net Proceeds from the Proceeds Account.

4.4 Conditions Precedent for Release from the Blocked Account

The Agent shall release all or part of the proceeds standing to the credit on the Blocked Account if the Issuer has provided a Compliance Certificate evidencing that the relevant Incurrence Test has been met (tested on a *pro forma* basis in relation to the contemplated release amount).

4.5 No Responsibility for Documentation

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

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the Persons who are Bondholders and their holdings of Bonds.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) 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 proof of

authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.

- (b) A Bondholder may issue one or several powers of attorney or other authorisation 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 and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the Person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong Person).

- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate 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 from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it 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 2 per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, 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 Issuer's purchase of Bonds

The Issuer and any Group Company may at any time and at any price purchase Bonds. Bonds held by the Issuer or any Group Company may at the Issuer's or such Group Company's discretion be retained or sold, but not cancelled, unless in connection with a redemption of the Bonds in full.

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
 - (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.250 per cent. of the Nominal Amount plus the remaining interest payments, calculated in

accordance with Clause 9.3(c), up to and including the First Call Date together with accrued but unpaid Interest;

- (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 103.250 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first Business Day falling 24 months after the First Issue Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 101.950 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the first Business Day falling 30 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.650 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or
 - (v) notwithstanding the above, provided that the redemption is financed by way of one or several Market Loan issues, at any time from and including the date falling 33 months after the First Issue Date to, but not including, the Final Redemption Date, at an amount per Bond equal to 100 per cent. of the Nominal Amount.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. The notice 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. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a) it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Voluntary partial redemption upon an Equity Claw Back (call option)

- (a) The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to 35 per cent. of the Total Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The prepayment must occur within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such

Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium on the prepaid amount as set forth in the definition of Call Option Amount for the relevant period and, shall for the period until the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount and (ii) accrued but unpaid interest on the repaid amount.

- (b) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

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

- (a) Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 60 days following a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 11.1(e) (after which time period such rights lapse) (the "**Put Option Exercise Period**"). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(e) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(e). The repurchase date must fall no later than 20 Business Days after the end of the period referred to in Clause 9.5(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement (if any), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the

Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (if any) (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement or, if no Intercreditor Agreement has been entered into, from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if any).

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

- (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement, management commentary or report from the Issuer's board of directors and *pro forma* EBITDA (calculated *pro forma* on the same basis as the Incurrence Test); and
 - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market:
 - (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
 - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The First Financial Report shall be delivered for the Reference Period ending on 31 March 2025.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Listing Failure Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (f) The Issuer shall promptly 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. 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.
- (g) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;

- (ii) in connection with the delivery of a Financial Report; and
- (iii) within ten Business Days of effecting a clean down pursuant to Clause 13.8 (*Clean Down*).
- (h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (g) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (i) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any 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 other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Incurrence Test

The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is equal to or less than:
 - (i) 4.00:1 from (and including) the First Issue Date to (and including) the First Call Date;
 - (ii) 3.75:1 from (and including) the First Call Date to (and including) the date falling 12 months after the First Call Date; and
 - (iii) 3.50:1 from (and including) from the date falling 12 months after the First Call Date to (and including) the Final Redemption Date; and
- (b) no Event of Default is continuing or would occur upon the incurrence.

12.2 Testing of the Incurrence Test

The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date, not earlier than the First Issue Date, determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness and in each case by reference to the most recent management accounts or Financial Report. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new interest bearing Financial Indebtedness incurred after such date (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce Net Interest Bearing Debt) and exclude any interest bearing Financial Indebtedness to the extent (i) repaid after such date, or (ii) refinanced with such new Financial Indebtedness incurred.

12.3 Calculation Adjustments

- (a) The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent management accounts or Financial Report shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Reference Period; and
 - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period.
- (b) For the avoidance of doubt, for the purpose of calculating Net Interest Bearing Debt for the purpose of the Incurrence Test, if the Net Interest Bearing Debt is less than zero (0), Net Interest Bearing Debt shall be deemed to be zero (0).

13. General Undertakings

13.1 General

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

13.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend on its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
 - (iv) repay any Subordinated Loans or pay capitalised or accrued interest thereunder;
 - (v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds; or
 - (vi) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (including sponsor fees and investment advisory services),

(paragraphs (i)-(vi) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding the above, the above a Restricted Payment may be made if (i) made to the Issuer or a direct or indirect Subsidiary of the Issuer, but if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis, or (ii) such constitutes payment of Sponsor Fees in a maximum aggregate amount not exceeding GBP 300,000 (or its equivalent in any other currency or currencies) per calendar year.

13.3 Listing

The Issuer shall:

- (a) (i) the Initial Bonds are listed on a Regulated Market within 12 months of the First Issue Date, and (ii) any Subsequent Bonds are listed on the relevant Regulated Market within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days; and
- (b) the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the

rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Nature of Business

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

13.5 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party than (a) to other Group Companies or (b) in the ordinary course of business.

13.6 Financial Indebtedness

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

13.7 Disposal of Assets

Subject to the Intercreditor Agreement (if any) and any Security Documents, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or of any substantial assets (including but not limited to material intellectual property rights) 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.

13.8 Clean Down

The Issuer shall procure that during each calendar year there shall be a period of three (3) consecutive days during which the amount outstanding under the Super Senior RCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero (0) or less. Not less than six (6) months shall elapse between two such periods. The clean down shall be confirmed in a Compliance Certificate to the Agent within ten (10) Business Days from the completion of each clean down.

13.9 Negative Pledge

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

13.10 Dealings at arm's length terms

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

13.11 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will, (a) comply with all laws and regulations applicable from time to time and (b), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.12 Nomination of Material Group Companies

At the First Issue Date and thereafter once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group and the Compliance Certificate related thereto pursuant to the Terms and Conditions) the Issuer shall ensure that:

- (a) each wholly-owned Group Company and its immediate holding company (provided that such is a Group Company) with earnings before interest, tax, depreciation and amortisation which represent more than 10 per cent. of EBITDA of the Group (calculated: (A) on the same basis as EBITDA (B) taking each entity on an unconsolidated basis; and (C) excluding all goodwill, intra-Group items and investments in Subsidiaries of any Group Company); and
- (b) such wholly-owned Group Companies that are not subject to any legal, statutory restrictions (provided that the Issuer shall use commercial reasonable efforts to procure that such statutory restrictions are removed (to the extent such removal is possible and practicable)) or regulatory restrictions that restrict its ability to provide a guarantee or security or otherwise fulfil the obligations of a Material Group Company) as are necessary to ensure that the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85 per cent. of EBITDA of the Group (calculated on a consolidated basis but excluding any Group Company which are legally restricted from providing guarantees),

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

13.13 Additional Security over Material Group Companies

The Issuer shall procure that Security Documents purporting to create Transaction Security over the shares in each Material Group Company is entered into by the relevant

pledgor as soon as reasonably practicable however no later than 90 days after the nomination of each Material Group Company (or after the date on which it should have been nominated) in accordance with Clause 13.12 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent and the Security Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant Security Documents;
- (c) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;
- (d) any legal opinion on the capacity in respect of any Group Company being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

13.14 Additional Guarantors

The Issuer shall procure that each Material Group Company (other than any Material Group Company restricted and/or legally unable to become a Guarantor), accedes to the Guarantee and Adherence Agreement as soon as practically possible however no later than 90 days after its nomination (or when it should have been nominated) in accordance with the Clause 13.12 (*Nomination of Material Group Companies*) and in connection therewith provides to the Agent and the Security Agent:

- (a) duly executed accession letters to the Guarantee and Adherence Agreement;
- (b) duly executed accession letters to the Intercreditor Agreement (if any);
- (c) duly executed copies of the Security Documents (in respect of the equity interest in such Material Group Company and/or any Material Intercompany Loan granted by such Material Group Company (as applicable));
- (d) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);
- (e) any legal opinion on capacity of any Material Group Company unless any such Material Group Company is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and

- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

13.15 Additional Security Material Intercompany Loans

Subject to the Intercreditor Agreement, the Issuer shall procure that, within 15 Business Days of a Group Company granting a Material Intercompany Loan, a pledge is granted over that Material Intercompany Loan as security for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the Issuer, and each other party to that Security Document (other than the Agent);
- (b) a legal opinion on the capacity in respect of any Group Company being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
- (c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

Provided that no Event of Default has occurred and is continuing (i) payment of principal under the Material Intercompany Loans made for the purpose of making payments under the Bonds and (ii) payment of interest and principal under the Material Intercompany Loans, shall be permitted.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days of the due date.

14.2 Other Obligations

A party (other than the Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 14.1 (*Non-Payment*) above, provided that the Issuer has not remedied the failure within 15 Business Days from a request in writing by the Agent to remedy such failure or from such party becoming

aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

14.3 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 14.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 25,000,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

14.4 Insolvency

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

14.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 calendar days of commencement or, if earlier, the date on which it is advertised, and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

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

14.6 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 25,000,000 (or the equivalent thereof in any other currency) and is not discharged within 30 calendar days.

14.7 Mergers and demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger subject to existing security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

14.8 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.

14.9 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

14.10 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement (if any), the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.10(d), 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.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time

necessary to consider whether an occurred event constitutes an Event of Default.

- (d) If the Bondholders (in accordance with these Terms and Conditions) 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.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement (if any), in the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

- (a) Subject to paragraph (b) below, if no Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:
 - (i) *first*, in or towards payment *pro rata* of:
 - (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders);
 - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2(g); and

- (D) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);
- (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- (b) Notwithstanding paragraph (a) above, following the entering into of an Intercreditor Agreement, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (c) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (d) If no Intercreditor Agreement has been entered into, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable. Following the entering into of an Intercreditor Agreement funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (e) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date

specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption upon an Equity Claw Back (call option)*) due but not made, the Record Date specified in Clause 9.4(b) shall apply.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
 - (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
 - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or 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 Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 750,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(i);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iv)** a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.3 (*Voluntary total redemption (call option)*));
 - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (viii) 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;
 - (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 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 18(c). 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 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.

- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20 per cent. of the Adjusted Nominal Amount:
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- (h) 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 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) 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.
- (k) 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 any Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote 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.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) 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.
- (n) If a decision shall 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, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five 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 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;

- (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication 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, to the extent such registration is possible with the rules of the relevant CSD.
- (d) 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.

20. Replacement of Base Rate

20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

20.2 Definitions

In this Clause 20:

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

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any

transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"Base Rate Amendments" has the meaning set forth in Clause 20.3(d)

"Base Rate Event" means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

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

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

"Relevant Nominating Body" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

"**Successor Base Rate**" means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

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

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they

shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

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

20.5 Notices etc.

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

20.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in

such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

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

21. Appointment and Replacement of the Agent and the Security Agent

21.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including (A) the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or any Group Company, (B) any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees, and (C) in relation to any mandatory exchange of Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and
 - (ii) appoints the Security Agent, or if the Intercreditor Agreement is entered into, confirms the appointment under the Intercreditor Agreement of the Security Agent (as applicable), to act as its agent in all matters

relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything

if it would or might in its reasonable opinion constitute a breach of any law or regulation.

- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

21.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be

subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security

Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).

- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

22. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

23. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities

institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

24. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(i), such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2(k) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Voluntary partial redemption upon an Equity Claw Back (call option)*).

25. Prescription

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

26. Notices and Press Releases

26.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);
 - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;

- (C) contact details to the Agent; and
 - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*), 14.10(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), 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.

27. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

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

28. Governing Law and Jurisdiction

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

We hereby certify that the above terms and conditions are binding upon ourselves.

ZetaDisplay AB (publ)

as Issuer

Name:

Name:

Name:

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

Nordic Trustee & Agency AB (publ)

as Agent and Security Agent

Name:

Schedule 1**Intercreditor Principles**

The below sets out intercreditor principles for the Intercreditor Agreement (as defined in these Terms and Conditions). The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement. Terms defined in these Terms and Conditions shall have the same meaning when used in this schedule.

1. PRINCIPAL DEFINITIONS

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

"Hedge Counterparty" means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has acceded to the Intercreditor Agreement as a Hedge Counterparty in accordance with the terms of the Intercreditor Agreement.

"Hedging Agreements" means any agreement documenting a Super Senior Hedge.

"ICA Group Companies" means any Group Companies which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

"Intercompany Debt" means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company (other than loans that are subject to perfected Transaction Security).

"New Debt" means Financial Indebtedness incurred pursuant to paragraph (b) of the definition of Permitted Debt in the Terms and Conditions and which ranks *pari passu* with the Bonds provided that the creditors under such debt has acceded to the Intercreditor Agreement.

"New Debt Creditors" means each creditor under and as defined in the relevant New Debt Documents.

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

"Representatives" means the Super Senior Representative and the Senior Representative.

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

"Secured Parties" means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Agent, the Facility Agent and the Security Agent.

"Senior Creditor" means the Bondholders, the Agent and any New Debt Creditor acceding to the Intercreditor Agreement as a Senior Creditor.

"Senior Debt" means all indebtedness outstanding under the Finance Documents.

"Senior Finance Documents" means (i) the Finance Documents, (ii) any New Debt Documents, (iii) the Super Senior RCF Documents, and (iv) the Hedging Agreements.

"Senior Representative" means, at any time, the representative of (i) the Senior Creditors whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time (initially, representative being the Agent) or (ii) for as long as any New Debt is larger than the debt outstanding under the Bonds, those Senior Creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time, calculated based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class with a representative of the majority of such creditor class being the senior representative.

"Subordinated Creditor" means any direct or indirect shareholder of the Issuer in its capacity as creditor in respect of Subordinated Debt which has acceded to the Intercreditor Agreement as a Subordinated Creditor in accordance with the terms of the Intercreditor Agreement.

"Subordinated Debt" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Subordinated Creditor, including any dividends and any advisory, monitoring or management fee.

"Super Senior Creditors" means the Super Senior RCF Creditors and the Hedge Counterparty.

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

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

"Super Senior RCF" means any working capital facility or similar agreement providing financing for general corporate purposes of the Group between any Group Company and a Super Senior RCF Creditor.

"Super Senior RCF Creditor" means any Person who is or becomes a lender under a Super Senior RCF.

"Super Senior RCF Documents" means (i) the Super Senior RCF, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents, and (iv) any other document designated to be a Super Senior RCF Document by the Issuer, the Security Agent and the Super Senior Creditors and any other document designated as a "Finance Document" pursuant to the terms of any Super Senior RCF Document.

"Super Senior Representative" means, at any time, the representative of the Super Senior RCF Creditor.

2. SECURITY

The Security securing the Secured Obligations will be a single security package (not including (a) any "cash cover" provided in respect of any ancillary facility under any Super Senior RCF or (b) the Security provided under the Proceeds Accounts Pledge Agreement or any similar escrow account in respect of New Debt) which will be held pursuant to Swedish and other relevant law and subject to the Intercreditor Agreement, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the secured creditor classes.

3. RANKING

- (a) The liabilities raised in the form of Super Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Super Senior RCF Creditor and the Hedge Counterparties.
- (b) The liabilities raised in the form of Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Trustee (acting on behalf of the Bondholders) and any New Creditor.
- (c) The Senior Creditors will receive proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee or proceeds from any other enforcement action only after the Super Senior Creditors have been paid in full.
- (d) Any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations.

4. PAYMENT BLOCK

- (a) Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent and the Agent) of (i) acceleration or (ii) that a material event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior RCF has occurred (a "**Payment Block Event**") and for as long as it is continuing, then no payments may be made under the Finance Documents or the New Debt Documents. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under such Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.
- (b) Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with the Application of Proceeds.

5. PREPAYMENTS

- (a) Any voluntary prepayments shall be applied in accordance with the relevant Senior Finance Document and the consent of any other Party shall not be required for that application.

- (b) If any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Debt or the Senior Debt then those disposal proceeds shall be applied in accordance with the Senior Finance Documents and the consent of any other Party shall not be required for that application.

6. CANCELLATION OF THE SUPER SENIOR RCF

If agreed between the Issuer and the Super Senior RCF Creditor, to the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior RCF Creditor, the debt outstanding under the Super Senior RCF shall be repaid and cancelled *pro rata* with such repurchase, amortisation or other repayment.

7. ENFORCEMENT

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, the Representative representing the Super Senior Creditors or the Senior Creditors (as the case may be) shall deliver a copy of those proposed enforcement instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Representative which did not deliver such Initial Enforcement Notice.

Following an Initial Enforcement Notice and subject to paragraphs (a), (b) and (c) below, the Security Agent will act in accordance with Enforcement Instructions received from the Senior Creditors.

- (a) If the Senior Creditors have not (i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) within three months of the date of the Initial Enforcement Notice or (ii) the Super Senior Debt has not been discharged in full within six months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (b) If an insolvency event (other than an insolvency event directly caused by any enforcement action taken by or at the request or direction of the Senior Creditors) is continuing with respect to a debtor then the Security Agent will, to the extent the Super Senior Creditors elect to provide such enforcement instructions, act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (c) If the Senior Creditors have not made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) and the Super Senior Creditors:
 - (i) determine in good faith (and notify the other Representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing enforcement instructions could reasonably be expected to have a material adverse effect on the

ability to enforce the Transaction Security or the expected enforcement proceeds from an enforcement action; and

- (ii) deliver enforcement instructions which they reasonably believe to be necessary or advisable before the Security Agent has received any enforcement instructions from the Senior Creditors,
- (iii) then the Security Agent will act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

8. APPLICATION

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

- (a) *first*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Issuing Agent, the Representatives and any agent representing creditors of any New Debt;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF Documents;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations;
- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt; and
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Obligor or other Person entitled to it.

9. RELEASE OF TRANSACTION SECURITY AND GUARANTEES

- (a) The Security Agent may at any time, acting in its sole discretion, or if in respect of release and granting of Security upon disposals, acting on instructions of the Super Senior Representative, release the Transaction Security and the guarantees in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement in connection with any transaction which is permitted under the Senior Finance Documents or otherwise approved by the Secured Parties.
- (b) The Intercreditor Agreement will enable a release of Transaction Security in connection with disposals for the purpose of:
 - (i) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over (A) a substitute Group Company or (B) the bank account where the cash purchase price following such disposal is deposited or a vendor note; and
 - (ii) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

10. NEW SECURITY

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

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