CAPNOR WEASEL BIDCO OYJ

PROSPECTUS REGARDING ADMISSION TO TRADING OF EUR 55,000,000 SENIOR SECURED CALLABLE FLOATING RATE NOTES DUE 2029 ISIN: SE0021628005

The date of this Prospectus is 7 March 2025

This Prospectus was approved by the Swedish Financial Supervisory Authority on 7 March 2025. This Prospectus is valid for up to twelve (12) months after its approval for offers to the public or admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by Capnor Weasel Bidco Oyj (the "**Issuer**" or the "**Company**"), registration number 3089585-3, in relation to the application for admission to trading on the corporate bond list at NASDAQ Stockholm AB ("**Nasdaq Stockholm**") of notes issued under the Issuer's maximum EUR 120,000,000 senior secured callable floating rate notes 2024/2029 with ISIN: SE0021628005 of which EUR 55,000,000 were issued on 19 March 2024 (the "**First Issue Date**") (the "**Notes**") in accordance with the terms and conditions of the Notes dated 14 March 2024 (the "**Terms and Conditions**") (the "**Notes Issue**"). In this Prospectus, references to the "**Group**" mean the Issuer and its subsidiaries, from time to time (each a "**Group Company**"). References to "**EUR**" refer to euro.

This Prospectus has been prepared in accordance with the standards and requirements under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") and the rules and regulations connected thereto, as applicable.

Unless otherwise stated or required by context, terms defined in the Terms and Conditions of the Notes beginning on page 34 shall have the same meaning when used in this Prospectus. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of having the Notes admitted to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Notes are therefore required to inform themselves about, and to observe, such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Issuer has not undertaken to register the Notes under the Securities Act or any U.S. state securities laws. Furthermore, the Issuer has not registered the Notes under any other country's securities laws. It is the investor's obligation to ensure that the offers and sales of Notes comply with all applicable securities laws. The Notes are freely transferable but the holders of the Notes (the "**Noteholders**") may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due to, e.g., its nationality, its residency, its registered address, or its place(s) for doing business). Each Noteholder must ensure compliance with local laws and regulations applicable at its own cost and expense.

This Prospectus will be available at the Swedish Financial Supervisory Authority's web page (www.fi.se) and the Issuer's web page (https://www.iloq.com/en/investors/).

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 Issuer's management or are assumptions based on information available to the Issuer. 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 Issuer and its subsidiaries 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 Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in section "*Risk Factors*" below.

This Prospectus shall be read together with all documents that are incorporated by reference, see section "*Documents Available for Inspection*" below, and possible supplements to this Prospectus.

The Notes may not be a suitable investment for all investors and each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

TABLE OF CONTENTS

RISK FACTORS

Investments in the Notes involve inherent risks. These risks include, but are not limited to, risks attributable to the Issuer and the Group's operations, regulatory and financial risks and risks relating to the Notes.

The description below is based on information available as of the date of this Prospectus. In this section the Issuer's material risk factors are illustrated and discussed. In each category of the below section, the most material risks, in the assessment of the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact, are presented first. The subsequent risk factors are not ranked in order of materiality or probability of occurrence and thus presented in no particular order. Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of if the impact of each such risk taken in isolation would not be material.

All risk factors included in this section have been assessed to be material and specific to the Issuer and/or the Notes in accordance with the Prospectus Regulation.

Before making a decision to invest in the Notes, any potential investor should carefully consider the risk factors outlined below, as well as evaluate external factors, and make an independent evaluation.

RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY AND THE GROUP

Risks Relating to the Group's operating environment and business operations

Potential deficiencies in the security of the Group's products and successful attempts to manipulate or breach the products could have a material adverse effect on the Group's reputation and the demand for its products

The Group continually develops and tests the security of its products. The security of the Group's products is not based on the physical shape of the key, but on strong, alternating encryption similar to that used in access management identifiers. Due to the nature of the Group's products, there is a risk that they could be manipulated without being detected or that products could be breached in some other manner. Furthermore, it is common in the Group's industry that professional operators seek to find security deficiencies in products and use those deficiencies for their own business purposes. Any security deficiencies that may be found in the Group's products or attempts to manipulate or breach the Group's products could significantly damage the Group's reputation which in turn could negatively affect the sales of such product. Though the Group is under no obligation to repair or replace locking or access management systems in the event of attempted manipulation or breaches, the Group may wish to replace such locking systems in order to preserve its reputation, which could cause the Group to incur significant costs due to the large number of locks.

The access rights to the Group's products are managed through the cloud-based iLOQ Manager software which is stored through web-services provided mainly by Amazon, and the cloud service could be the target of cyber-attacks and data breaches. Even though the Group would not necessarily be responsible for remedying the breach in such a case, the Group may decide to remedy the breach voluntarily at its own expense, which could have an adverse effect on the result of the Group's business operations. Manipulation and breach attempts targeting competing products could also have an adverse effect on the reputation of the Group's products and digital locking systems in general. The impact of the aforementioned risks on the Group's reputation may significantly affect the market's willingness to rely on the Group's products and reduce its sales and competitive position and thereby its profitability, and the cost of mitigating such damage could have a significant effect on the Group's results, and consequentially could have a significant impact on the Group's revenues.

The Group's business operations depend on key individuals and skilled personnel, and the loss of key individuals or a failure to recruit skilled personnel could have an adverse effect on the Group's business operations

There is a strong demand for competent personnel in the Group's industry, and the Group's success and the future opportunities for organic growth depend largely on the Group's ability to recruit, motivate and retain highly skilled staff at every level of the Group's organisation. As of 31 December 2023, the Group employed 317 employees (on a full time equivalent basis) and although the organic turn around is less than 5 per cent., there is a risk that the Group will not be able to retain skilled personnel or to recruit new competent personnel, for example, to manage sales companies in new markets, such as the United States, South East Asia and Oceania,

due to lack of brand recognition or to maintain the required level of technical expertise in the Group's R&D department. If the Group loses several key individuals or fails in recruiting and training competent and skilled employees, this could prevent the Group from developing and expanding its operations successfully. The above-mentioned risks could have a significant effect on the competitive position and profitability of the Group, and thus could have a material adverse effect on the Group's business operations.

New operators and digital locking systems, intensifying competition and competing solutions could have an adverse effect on the result of the Group's business and its growth potential

The Group offers self-powered and digital locking and access management systems to replace mechanical locking systems. As at the date of this Prospectus, the Group competes directly against operators within the same product field, such as Salto, as well as pan market competitors such as Assa Abloy and Dorma kaba offering both traditional mechanical locking systems and digital locking systems. The locking markets are undergoing disruption, which means that the Group's competitive environment and locking systems could change significantly in the future. It is possible that the Group's competitors will be able to adapt their products more quickly to new applications or new markets or may be able to utilise the opportunities provided by digitalisation more quickly or efficiently than the Group. Some competitors also have more extensive financial resources, tech-expertise and personnel able to relocate at a quicker pace than the Group, which enable them to make larger investments in product and service development, develop competitive technology and act cost-efficiently in respect of staffing needs. Furthermore, a rapid increase in foreign competition from lower-cost regions could lead to a loss of customers, intensify price competition, and weaken the Group's revenues and profitability.

Intensifying competition, competing solutions, changes to pricing or demand or other changes to the competitive market environment could have a material adverse effect on the Group's revenues and profitability.

Potential disruptions and interruptions in the use of the iLOQ Manager software and functioning of information systems could have an adverse effect on the Group's business operations and reputation

Access rights of all of the Group's products are managed by and are dependent on the cloud-based iLOQ Manager software which is stored through web-services provided mainly by Amazon, and the data storage of the software is also based on a cloud service. As a result, the Group is dependent on the functioning of the cloud service and of Amazon's provision of web-services. There is a risk that the Group will not be able to recognise all risks related to the cloud service, the web-services or the software itself. Potential interruptions in the use of the software will only affect the management of access rights and changes to the locking system (not affecting access or security), which consequently could have an adverse effect on the Group's reputation and the user experience of the Group's locks. A potential crash or disruption of the cloud service could have adverse effects on the functionality and security of the Group's locks and keys and could therefore have a significant impact on the Group's reputation, as well as for the Group's other products, and result in a loss of customers and unforeseen expenses in covering any losses incurred and accordingly on the Group's revenues and profitability. As regards personal data, the Group's end-customers or their designated representatives act as data controllers when using the Group's products and the Group processes personal data in accordance with applicable regulations and/or agreements with data controllers. Potential non-compliance with applicable regulations and/or agreements by the end-customer or their designated representative may cause data breaches, which consequently could have an adverse effect on the Group's reputation and the user-experience of the Group's products.

Price fluctuations and availability of certain raw materials and components in its production and supply chain disturbances

The prices and availability of the components from the Group's electronics manufacturing service providers, which the Group needs in its production, affect the Group's business operations. The availability of components could deteriorate due to, for example, a rapid increase in demand, the Group's contractual relationships with its suppliers are terminated, suppliers ceasing its operations, suppliers increasing their prices of components or suppliers engaging in exclusive cooperation with a competitor. Furthermore, the price and availability of components are affected by numerous factors beyond the Group's control. Such factors could include market conditions, the production capacity of suppliers on the markets in question, export restrictions, the level of import duties, currency exchange rates and trade barriers such as tariffs. For example, while tariffs currently constitute a small cost for the Group and increases in tariffs levels can be partially offset by price increases, significant increases in tariffs, in particular in light of the United States' recent statements on tariffs, could

significantly increase, *inter alia*, component and raw material prices. Furthermore, it could be difficult to replace the Group's component suppliers in the short term, which could have an adverse effect on the Group's business operations, and the relatively small volume of the Group's procurements could weaken the Group's bargaining position in relation to component suppliers. With respect to component suppliers, there is a risk that they may be unable to supply a sufficient volume of components or their shipments may be delayed if the demand for the Group's products grows significantly over a short period of time. The Group may also not be able to procure replacement components quickly enough or may have to procure them at a higher price.

In recent years, the global supply chain has been affected by a number of geopolitical events, including the outbreak of the Covid-19 pandemic, the uncertainty following the UK's withdrawal from the European Union (Brexit), the trade conflict and tensions between the United States and China, the Russian invasion of Ukraine and the volatility in the Middle East leading to problems with passage through the Suez Canal. While the Group's operations have not been significantly affected directly by such events, the Group has taken steps to mitigate any potential effect, including maintaining higher levels of inventory that would usually be the case, resulting in increased pressure on the Group's operational cash flow in 2023. If the Group is required to maintain such a high level of inventory for an extended period, or even to increase levels of inventory, due to further disruptions to the global supply chain, the effect of operational cash flow may adversely impact the Group's ability to develop in new markets such as the United States as planned, and to continue to compete in existing markets.

If any of these risks would materialise it could lead to a failure to meet demand on time or at all, missing delivery deadlines, increases in product prices or loss of profitability and/or reduced profit margin, any or all of which could have a material adverse effect on the Group's profitability as well as its revenues in general.

Risks relating to the seasonal nature of the Group's business

The Group's business is exposed to seasonal trends, which historically has been related to a slowdown in business over the first and second quarters, mainly caused by the Group's customers' decision processes being focused to the third and fourth quarters. Historically, this has resulted in the first three quarters accounting for approximately two thirds of the Group's full-year revenue while the fourth quarter has accounted for approximately one third of the Group's full-year revenue. The temporary drops in revenue during the first three quarters may affect the cash flow and the liquidity of the Group in the short term. Accordingly, this seasonality and extra pressure on cash flow and liquidity in the first and second quarters means that if the Group fails to manage its liabilities efficiently during such period, it could have an effect on the ability of the Group to fund its operations and to meet its payment obligations under the Notes and other indebtedness, and therefore have an adverse effect on the financial conditions of the Group as a whole.

Any significant outbreak of any airborne disease could damage the Group's business

The economies of the countries in which the Group operates may be negatively affected by an outbreak of any contagious disease with human-to-human airborne or contact propagation effects, such as Covid-19, that escalates into a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the Group's control and the Group can provide no assurance on the future spread of contagious diseases in areas in which the Group and its suppliers operate, or what the impact on the Group's business will be. The measures that may be taken by governments, regulators, communities and businesses (including the Group) to respond to the outbreak of any future pandemics may have a material effect on the Group's business. Any such outbreaks are likely to lead to significant problems with global supply chains, economic conditions and international commerce, and could result in lower sales volumes, loss of customers due to delays in supply or financial difficulties in such customers' business and a general deterioration of the market for the Group's products. If outbreaks of new airborne diseases occur in future, the Group may experience an adverse impact on sales, which could be material on its business, results of operations and financial condition.

Volatile, negative or uncertain macroeconomic or geopolitical conditions may negatively affect the Group's operations and financial performance

The Group manufactures and sells access solutions and trusted identities in a number of markets globally. As a result, the Group's business and operating results are materially affected by global macroeconomic and financial market conditions and could be adversely impacted by economic or financial crises, a global or regional economic slowdown or recession, or a decrease in customer demand for the Group's products.

The Group is also vulnerable to the negative impact of other events outside the Group's control. Political instability, increased nationalist and protectionist behaviour of governments, terrorist activities, military conflict and war, social unrest, natural disasters, extreme weather events, power outages and high energy costs, communications and other infrastructure failures, pandemics and other global health risks, among other things, could have a material adverse impact on the global economy, and the Group's business, net assets, financial condition and operational results. For example, in recent years, the outbreak of the Covid-19 pandemic, the uncertainty following the UK's withdrawal from the European Union (Brexit) and the trade conflict and tensions between the United States and China, have or have had, a direct and material impact on the global economy and thereby have or have had, an adverse impact on the Group and its business and operational results. The reliance of the Group's offering on certain components in certain products, including but not limited to magnets, produced mainly in China exposes it to further risk of such geopolitical turbulence and potential worsening of Western-Chinese relations, which could result in the disruption or even in extreme circumstances the termination of manufacturing and supply chains, increased costs or new development work by the Group's R&D department being required. More recently, the war in Ukraine and events in Gaza have significantly increased risks and uncertainties in the global economy. The sanctions imposed on Russia as well as Russian banks, companies and individuals and Russia's countersanctions or other retaliatory measures and the heightened tensions between Russia and the rest of Europe and the United States have had, and could continue to have, a material adverse effect on the global economy, and thereby have an adverse impact on the Group and its business and operational results despite that the Group does not, and has not had, any business or operations in Russia.

In addition, one of the Group's sub-suppliers, providing a component that is critical to certain of the Group's products, is based in Western Ukraine. Although supply from the sub-supplier is not currently affected by the hostilities, if the conflict were to spread across Ukraine from the current front lines in the east, such supply may be interrupted or cease completely. While the Group has a dual-sourcing policy, a sudden switch to the back-up supplier may take time for the same level of supply to be reached leading to potential delays in delivery of products to customers and hence damage to the Group's reputation and possible loss of customer contracts. Among other things, these events have had, and could continue to have, adverse effects on international trade and finance, energy and raw material markets in Europe and the rest of the world and on the overall economy, and have been causing currency fluctuations and rising inflation.

The Group is adversely affected by the current inflationary environment, including in the European Union and the United States. Should inflation rates continue to rise and/or remain at increased levels, this could have a material adverse impact on demand in the relevant economies due to rising prices. In addition, the interest rate hikes by central banks across the world have had a significant adverse impact on demand. The prevailing geopolitical risks, together with the inflationary environment and rise in interest rates have had a negative impact on the real estate sector and the new construction market in particular, which constitutes a part of the Group's revenue base. Continued postponements in the new construction market and in the renovation market has also affected the overall demand of the Group's products. Decreased demand for the Group's products could have an adverse effect on the Group's business and operational results.

Due to the interconnectedness of global economic and financial systems, a significant event in one part of the world can have an immediate and severe impact on markets around the world, thereby adversely affecting the Group globally.

The Group currently has insignificant sales presence in various developing markets, including South America, Africa and South-East Asia, which could be affected by volatile economic or political environments. Although the Group continues to focus its businesses on Europe and North America, the Group may in coming years take the decision to increase its presence in some or all of these developing markets. This may expose the Group to heightened risks of economic, geopolitical or other events, including governmental takeover (nationalisation) of its assets, social, political or economic instability, volatility in currency exchange rates and restrictions on repatriation of profits and transfers of cash. In addition, the uncertainty of the legal environment in some regions could limit the Group's ability to enforce its rights. Any of these risks could have an adverse effect on the Group's business, operational results, financial position and performance.

A potential failure to register or protect intellectual property rights as well as potential violations of the intellectual property rights could have an adverse effect on the Group's business operations

The Group's self-powered and digital locking and access management systems are based to a significant degree on the Group's patented self-powered technology. The Group has since its founding protected its innovative technology. Patent applications mainly filed during years 2013-2024 have resulted in 27 valid patent families. The majority of these and all the critical patents are in force at least until early 2030's while the most recently received patents are effective until early 2040's. The NFC patent remains a material patent for the Group, providing the right to protect and make lock cylinders with NFC technology. In addition, the Group has obtained licences from third parties necessary for its operations. Despite this, the Group's patent and licence coverage may not be sufficient against competitors, including but not limited to Assa Abloy. Furthermore, the Group's competitors may have patent applications pending or they may be granted patents and other exclusive rights, which might prevent the patenting of the products developed by the Group or might compete with the products patented by the Group, and the Group may not be granted the patents it has applied for. The Group may not always be aware of pending patent applications or granted patents that may affect products in development. Intellectual property rights could also be otherwise revealed to competitors or competitors could develop them independently. There is also a risk that the Group's employees, consultants, or other business partners will breach their non-disclosure obligations in a manner that could endanger the coverage of Group's intellectual property rights. A failure to register or protect intellectual property rights and possible violations of third-party intellectual property rights could undermine the Group's competitive position and adversely affect its business operations.

Furthermore, there is a risk that competitors or other third parties could claim (spuriously or not) that the Group is infringing such competitor's intellectual property rights leading to claims for damages or to cease using such rights against the Group. Any such claims could lead to unforeseen expenses and disruption in defending the claims, or if ruled adversely could entail higher costs and/or loss of competitive position either of which could adversely affect the Group's profitability and thus its financial position.

The loss of the Group's retailers, a failure to expand the retailer network in current or new markets or other changes to the Group's sales channels could have an adverse effect on the Group's operations

Approximately 85 per cent. of the Group's sales for the financial year of 2023 were made via retail outlets while approximately 15 per cent. were made business-to-business with the end-customer. As at the date of this Prospectus, the Group's products are sold in over 1,700 retail outlets in approximately 60 countries. If the Group loses several retailers or changes to its retail channels occur, it could have an adverse effect on the Group. The Group could lose a current retailer, for example, due to pricing, increased competition or to disputes over the interpretation of retail agreements.

Furthermore, it may be possible in the future to also sell the Group's products through other sales channels, including online. However, the Group's retailers and customers may not necessarily adopt new sales channels, operating models or digital services. Competitors of the Group or its retailers could adopt new electronic sales channels and digital services before the Group or its retailers, and end-customers could consider the sales channels or offering of competitors to be better than the those of the Group or its retailers. The loss of the Group's retailers or a failure to expand the retailer network or adopt electronic sales channels could significantly impact the Group's competitive position and lead to a loss of sales and accordingly have a significant impact on the revenues of the Group as well as its profitability.

The Group is currently focusing on expansion in the United States, and dedicating significant resources and management time to ensuring the expansion is successful. However, the United States in particular is a very competitive market and the barriers to entry are considerable. There can be no assurance that the Group will be successful in establishing itself in the United States, developing the necessary retailer network and gaining significant market share there, and if the Group is not able to make the expected return on investment it could have a significant adverse effect on the Group's financial position and prospects.

The Group's component suppliers and assembly partners may not necessarily comply with the Group's instructions, and there is a risk of potential quality deviations or failures in the manufacturing of components and in the assembly of products

The Group mainly uses large international operators in the manufacturing of components and the assembly of its products. The Group has several component suppliers, where a few partners are responsible for the assembly of keys and three partners are responsible for the assembly of locks. In order to ensure high-quality manufacturing and assembly, the Group has agreed with its partners and suppliers on, among other things, the testing, delivery times and liability distribution of components and products. Outsourced manufacturing and assembly involve a risk that, among other things, the instructions defined by the Group are not complied with, products are not tested as defined by the Group or the components or cooperation agreements defined by the Group are not used in the manufacturing or assembly of products. Any such discrepancies or delays in delivery, as well as errors, violations or omissions in the manufacturing and assembly could lead to losses and reflect negatively on the Group, leading to reputational harm and the loss of customers and reduced revenues and competitive position.

The materialisation of the risks related to the manufacturing of components and the assembly of products outsourced by the Group could as a result have a significant impact on the revenues of the Group and therefore its results of operations and prospects.

If the Group's logistics are disrupted or the Group's facility in Oulu, the production facilities or warehouses of the Group's suppliers or assembly partners are damaged or destroyed, the Group may not be able to deliver its products as agreed or planned

The Group's logistics involves risks, as the Group's procurement of components, assembly of products and the warehousing thereof take place in different parts of the world. It is possible that one or more phases of the Group's logistics will be interrupted due to, for example, natural disasters, trade sanctions, political decisions or other corresponding events outside the Group's control, in which case the Group would be unable to obtain the components it needs, the assembly of products would be slowed or interrupted or the deliveries of assembled products to the Group's warehouse in Oulu and from there to retailers and end customers will be delayed or prevented. The delivery of components from Asia, and China in particular, could involve logistical challenges that could hinder the assembly of the Group's products and their delivery to retailers and end customers.

The Group's facilities in Oulu as well as the production facilities of warehouses of the Group's suppliers and assembly partners could also be damaged or destroyed as a result of, for example, fires, accidents, or other corresponding events beyond the Group's control. This could lead to significant disturbances in the assembly and shipment of the Group's products and to the Group being unable to meet its obligations towards its contractual partners. There is a risk that the Group's existing insurance policy does not sufficiently cover all damageable situations. In particular, if the Group's facilities in Oulu suffered a severe fire, an accident or some other disruptive situation, this could cause disturbances and interruptions in the Group's deliveries.

Disruption in the Group's logistics and damage to or destruction of the manufacturing facilities or warehouses of the Group or its assembly partners and the resulting delays in delivery or failure to meet contractual obligations may lead to the loss of customers and affect the reputation of the Group, leading to reduced sales and a worse competitive position, and accordingly could have a significant impact on the revenues of the Group and therefore its results of operations.

Strikes and other industrial actions could have an adverse effect on the Group's business

The Group, its retailers, assembly partners or other key interest groups could become the target of strikes and other industrial actions, and the business interruptions resulting from them could have a material adverse effect on the Group's business operations. Some of the Group's personnel are members of trade unions with which collective agreements have been made. The employer associations that negotiated the applicable collective agreements may not be able to negotiate new, satisfactory collective agreements upon the expiry of previous collective agreements. In addition, the collective agreements currently applicable to the Group's employees will not necessarily rule out strikes or work stoppages. In addition to Finland, strikes or other work stoppages and industrial actions that may also materialise in the Group's other countries of operation could hinder the Group's business. Industrial disputes in the Group's industries or otherwise in the industries related to the Group's business, such as in the construction industry, could have an adverse effect on the Group's business.

Strikes and industrial actions could interrupt the Group's operations and damage the Group's reputation, increase personnel costs due to negotiated increases to salaries and benefits or damage relationships between labour market organisations. The materialisation of the aforementioned risks could have a significant impact on the revenues of the Group and therefore its results of operations.

Risks relating to the Group's financial condition and financing

Risks related to currency, interest and exchange rates

The Group is exposed to changes in interest rates through financing agreements that carry floating rates of interest (including the Notes). Interest rates are affected by a number of factors that are beyond the control of the Group, including, but not limited to, the interest rate policies of governments and central banks. An increase in interest rates would entail an increase in the Group's interest obligations, which could have a negative effect on the Group's operations, financial position, earnings and results. To manage its interest rate exposure, the Group may in the future enter into interest derivative contracts. However, it is possible that (if used) any such current or future hedging arrangements will not render the Group sufficient protection against adverse effects of interest rate fluctuations. Moreover, the success of any hedging activity is highly dependent on the accuracy of the Group's assumptions and forecasts. All erroneous estimations that affect such assumptions and forecasts could have a negative effect on the Group's operations, financial position, earnings and results.

RISK FACTORS SPECIFIC AND MATERIAL TO THE NOTES

Refinancing risk

The Issuer will eventually be required to refinance certain or all of its outstanding debt, including the Notes and the super senior revolving credit facility with a commitment of EUR 30,000,000 (the "**Super Senior RCF**"). The ability to successfully refinance its debt is dependent on the conditions of the debt capital markets and its financial condition at such time. The Issuer's access to financing sources may not be available on favourable terms, or at all. The Issuer's inability to refinance its debt obligations, and in particular the Notes, would be likely to result in an inability to repay principal on the Notes at maturity, resulting in the loss of a significant part, or all, of an investment in the Notes.

Risk relating to transaction security

Although the Issuer's obligations towards the Noteholders under the Notes and certain other obligations of the Group to the Noteholders and certain other creditors are secured by share pledges over the Issuer and iLOQ Oy, pledges over certain material and long term intragroup loans and shareholder debt, and pledges over certain business mortgage certificates, it is not certain that the proceeds of any sale of the secured assets following enforcement will not be sufficient to satisfy all, or even part of any amount owed at the time to the Noteholders. The Terms and Conditions and the Intercreditor Agreement (as defined below) also include agreed security principles which sets out certain limitations on the rights of the Noteholders to be granted security or guarantees in certain circumstances.

The Noteholders are represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to 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. Further, the transaction security may be subject to certain hardening periods during which times the Noteholders may not fully, or at all, benefit from the transaction security.

The Security Agent may further be 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 Noteholders' rights to the security.

The relationship and ranking between certain of the Issuer's creditors (jointly the "**Secured Parties**") is governed by an intercreditor agreement entered into by, *inter alios*, the Issuer, the Security Agent and the agent under the Super Senior RCF (the "**Intercreditor Agreement**"). Any enforcement of security will be taken by the Security Agent in accordance with the terms of the Intercreditor Agreement and the proceeds of enforcement from security or otherwise will be applied in accordance with the Intercreditor Agreement, meaning that the

Noteholders will not benefit from the security until the creditor under the Super Senior RCF and any providers of super senior hedging have been paid in full.

According to the Terms and Conditions, the Issuer may issue subsequent Notes and the holders of such notes will become Secured Parties entitled to share the security and the guarantees that have been granted to the existing Noteholders. In addition, the Issuer may in accordance with the Terms and Conditions issue additional indebtedness subject to pro forma compliance with a leverage ratio and provide security and guarantees for such debt, provided that such security and/or guarantees are granted to the Noteholders on a pro rata basis. There is a risk that the issue of subsequent Notes or the granting of security or guarantees for such "**New Debt**" will have an adverse effect on the value of the security and guarantees that have been granted to the Noteholders.

The Notes rank after the Super Senior RCF and Hedging Debt (as defined in the Terms and Conditions) under the waterfall pursuant to the Intercreditor Agreement. The Intercreditor Agreement implements principles which limits the Noteholders right to receive payment and enforce security, as further described under "Risks relating to enforcement of transaction security" below. As an example, following a payment block event, which is triggered by the occurrence of an event of default under the Super Senior RCF (after the expiration of any applicable grace period in respect of the default giving rise to such event of default) relating to, e.g., non-payment, breach of financial covenants, cross default or insolvency, and for as long as such payment block event is continuing, no payments of principal or interest may be made by the Issuer to the Noteholders under or in relation to the Notes. The failure by the Issuer to timely make any payments due under the Notes will constitute an Event of Default (as defined in the Terms and Conditions) and the unpaid amount will carry default interest pursuant to the Terms and Conditions.

Risk relating to enforcement of transaction security

The Noteholders will not receive proceeds from the enforcement of the security until the obligations of other Secured Parties secured on a more senior basis have been repaid in full, such as the Group's obligations towards the lender under the Super Senior RCF, towards the Security Agent and any Hedging Obligations (as defined in the Terms and Conditions). As a result, the Noteholders may not recover any part of or the full value of its investment in the case of an enforcement sale of the security. If the Issuer becomes wound-up, reorganised or bankrupt, an investor in the Notes may lose all or part of its investment.

Further, if any Group Company whose shares are pledged in favour of the Secured Parties is subject to foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative proceedings or other bankruptcy or insolvency proceedings the shares that are pledged may be of limited value since all its obligations first must be satisfied, potentially leaving few or no remaining assets in the Group Company. As a result, the Secured Parties may not be able to recover the full value (or any value in the case of an enforcement sale) of such pledged shares. Moreover, the value of the security may decline over time. If the proceeds of an enforcement sale are not sufficient to repay all amounts due on or in respect of the Notes, the Noteholders will only have an unsecured claim against the remaining assets (if any) in the Issuer and the Guarantor (as defined below) for the amounts which remain outstanding on or in respect of the Notes. In relation to unsecured claims, under bankruptcy law, certain debts and claims must be paid in priority to other debts and claims (for example, costs and expenses of a liquidator and certain payments to employees). Any enforcement proceedings and the release of security will be subject to the provisions of the Intercreditor Agreement.

The value of any intragroup loans and shareholder debt that are subject to security in favour of the Secured Parties is largely dependent on the relevant debtor's ability to repay such intragroup loan. Should the relevant debtor be unable to repay debt obligations upon enforcement of pledge over the intragroup loans, the Secured Parties may not recover the full value of the security granted under such intra-group loans.

Certain Group Companies have granted security in favour of the Secured Parties over business mortgage certificates. The value of such security is dependent on the value of the secured asset and the ability to profitably sell or otherwise dispose of or otherwise foreclose on such assets following enforcement. It is difficult to assess the future value of such underlying assets, which is affected by several factors. If the value of the assets declines or turn out to be less than expected, there is a risk that the Secured Parties may not receive the proceeds expected following enforcement, or any proceeds at all.

If the Security Agent wishes to enforce any security, it must first consult with all Secured Parties (in the event there is no agreement on the proposed enforcement action) for a certain period set out in the Intercreditor Agreement after which the Security Agent may take such enforcement action. Other Secured Parties may thus delay enforcement which the Noteholders believe is necessary. Furthermore, the Security Agent may act in a manner that a Noteholder believes is to its detriment. In some situations (e.g. where another Secured Party has requested that an enforcement action is to be taken but the Noteholders have not provided any enforcement instruction to the Security Agent within a certain period set out in the Intercreditor Agreement after the end of the consultation period, or where an enforcement action requested by the Noteholders has not resulted in any enforcement proceeds being made available to the Security Agent), the other Secured Parties may give enforcement instructions to the Security Agent.

Dependency on subsidiaries

A significant part of the Group's assets and revenues relates 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 make payments under the Notes. Consequently, the Issuer is dependent on the subsidiaries' availability of funds, and their legal ability to make dividends or other distributions which may from time to time be limited by corporate and legal restrictions (e.g. limitations on value transfers). Should the Issuer not be able to receive sufficient income from its subsidiaries, this could affect the Issuer's ability to service its payment obligations under the Notes.

Bankruptcy, structural subordination and similar events and risk of priority

The Terms and Conditions include a so called "negative pledge" undertaking, meaning that there is a general restriction on the Issuer's and the Group's ability to provide, prolong or renew any security over any of its assets. However, the Issuer may under certain circumstances grant security to other lenders, including for the benefit of future holders of the Notes or for the benefit of other lenders to the Issuer or the Group. Such security would not necessarily secure the Notes.

Pursuant to the Intercreditor Agreement, the Noteholders' claims under the Notes rank behind the claims of the lender under the Super Senior RCF, the Security Agent, and any Hedge Counterparties (as defined in the Terms and Conditions) under the waterfall provisions applicable to enforcement proceeds. Furthermore, the Noteholders are only entitled to receive payments under the Notes and guarantees granted thereunder provided that none of a number of events of defaults has occurred under the Super Senior RCF.

The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and *pari passu* with all direct, unconditional, unsubordinated and secured obligations of the Issuer, except those obligations which are mandatorily preferred by law, the Super Senior RCF and any Super Senior Hedges (as defined in the Terms and Conditions). This means that a Noteholder will normally receive payment after any prioritised creditors' receipt of payment in full in the event of the Issuer's liquidation, company reorganisation or bankruptcy. Every investor should be aware that by investing in the Notes, it risks losing the entire, or parts of, its investment in the event of the Issuer's liquidation, bankruptcy or company reorganisation.

The Notes constitute structurally subordinated liabilities of the Issuer's subsidiaries which have not acceded as guarantors in respect of the Notes, meaning that creditors' claims against such subsidiary will be entitled to payment out of the assets of such subsidiary before the Issuer. The subsidiaries are legally separate entities and distinct from the Issuer and have no obligation to settle or fulfil the Issuer's obligations, other than to the extent that follows from security agreements and/or guarantees to which the subsidiaries are parties. In the event of insolvency of a subsidiary, there is a risk that the Issuer and its assets are affected by the actions of the creditors of a subsidiary. The insolvency of a subsidiary of the Issuer may affect the financial position of the Issuer negatively, and adversely impact the Issuer's ability to make payments under the Notes.

The Noteholders (and the other Secured Parties) benefit from guarantees provided by certain subsidiaries. In the event of insolvency, liquidation or a similar event relating to the Guarantor, all other creditors of such subsidiary would be entitled to be paid out of the assets of such subsidiary with the same priority as the Secured Parties, to the extent that the guarantees are valid.

Upon the occurrence of an insolvency event in respect of a subsidiary which is not a Guarantor, an entity within the Group (i.e. the shareholder of the relevant subsidiary and, directly or indirectly, the Issuer), or the Secured Parties with security consisting of the shares in such subsidiary, would not be entitled to any payments until the other creditors have received payment in full for their claims. The Notes are, in the latter case, structurally subordinated to the liabilities of such subsidiaries to the extent there is no provision for a prioritised position.

Further, the Group operates in various jurisdictions and in the event of bankruptcy, insolvency liquidation, dissolution, reorganisation or similar proceedings involving the Issuer or any of its subsidiaries, bankruptcy laws other than those of Sweden could apply. The outcome of insolvency proceedings in foreign jurisdictions is difficult to predict and could therefore have a material and adverse effect on the potential recovery in such proceedings. It should further be noted that based on the initial security provided, insolvency proceedings will likely take place in Finland, under Finnish law.

Corporate benefit limitations and financial assistance issues regarding security and guarantees in favour of third parties

In certain jurisdictions, when a limited liability company guarantees, or provides security for, another party's obligations or subordinates any of its rights to the benefit of a third party without deriving sufficient corporate benefit therefrom, the guarantee, security or subordination will only be effective if the consent of all shareholders of the grantor has been obtained and to the extent the amount the company granting the security, providing the guarantee or undertaking to subordinate any rights could have distributed a dividend to its shareholders at the time the guarantee, security or subordination was provided (or as otherwise limited by local law). To the extent that a company does not obtain corporate benefit from the provided guarantee or security or subordination undertaking, such guarantee, security or subordination will be limited in value as stated above, but further limitations in respect of security, guarantees and/or subordinations may also exist under local law. For instance, the value of guarantees, security and subordination arrangements securing the Notes may be reduced in certain jurisdictions by laws and regulations limiting a company's ability to provide financial assistance or securing obligations of foreign entities.

Consequently, the security or guarantee granted or subordination undertaken by a subsidiary of the Issuer could be limited in accordance with the aforesaid, which could have an adverse effect on the Noteholders' security position.

Restrictions on the transferability of the Notes

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a Noteholder may not offer or sell the Notes in the United States. The Issuer has not undertaken to register the Notes under the U.S. Securities Act or any U.S. state securities laws or to effect any exchange offer for the Notes in the future. Furthermore, the Issuer has not registered the Notes under any other country's securities laws. It is each potential investor's obligation to ensure that the offers and sales of Notes comply with all applicable securities laws. Due to these restrictions, there is a risk that a Noteholder cannot sell its Notes as desired. Restrictions relating to the transferability of the Notes could have a negative effect for some of the Noteholders.

Risks related to U.S. tax laws on issuance of subsequent Notes

The issuance of subsequent Notes that are not fungible with original Notes for U.S. federal income tax purposes could impact the trading price of the original Notes. The Issuer may, without the consent of the holders of outstanding Notes, issue subsequent Notes with identical terms. These subsequent Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate issue for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with original issue discount (OID) which may have an impact on the tax implications of any so called qualified institutional buyers (QIBs) holding the Notes and may affect the trading price of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS

The issuance of the Notes was authorised by resolutions taken by the board of directors of the Issuer on 1 March 2024. This Prospectus has been prepared in connection with the Issuer's application to have the Notes admitted to trading on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

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

The board of directors of the Issuer is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Finnish law. The board of directors of the Issuer confirms that the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

Stockholm on 7 March 2025

Capnor Weasel Bidco Oyj

The board of directors

THE NOTES IN BRIEF

This section contains a general and broad description of the Notes. It does not claim to be comprehensive or cover all details of the Notes. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference and the full Terms and Conditions of the Notes, which can be found in section "Terms and Conditions of the Notes", before a decision is made to invest in the Notes.

Concepts and terms defined in section "Terms and Conditions of the Notes" are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

General

Issuer:	Capnor Weasel Bidco Oyj, reg. no. 3089585-3.
The Notes:	Maximum EUR 120,000,000 in aggregate principal amount of senior secured callable floating rate notes due 19 March 2029. As of the date of this Prospectus, EUR 55,000,000 in aggregate principal amount of the Notes have been issued. No physical instruments have been issued. The Notes are issued in dematerialised form and have been registered on behalf of each Noteholder with the Central Securities Depository. As of the date of this Prospectus, the number of Notes which are currently trading is 550. Subsequent Notes may be issued up to an aggregate total amount (including the Notes) of EUR 120,000,000 in accordance with the Terms and Conditions.
ISIN:	SE0021628005.
First Issue Date:	19 March 2024.
Issue Price of the Notes:	100.00 per cent.
Interest Rate:	The Notes shall accrue interest at EURIBOR (three (3) months) plus 4.00 per cent. *per annum*. If EURIBOR is less than zero, EURIBOR shall be deemed to be zero.
EURIBOR:	EURIBOR (Euro Interbank Offered Rate) constitutes a benchmark according to regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") and is a reference rate published by the European Money Markets Institute showing an average of the interest rates at which a number of Eurozone banks are willing to lend one another without collateral at different maturities. EURIBOR is administered by the European Money Markets Institute, which are included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation, and which assumes overall responsibility over and is the principal of EURIBOR.
Interest Payment Dates:	Means 19 March, 19 June, 19 September and 19 December of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes was 19 June 2024 and the last Interest Payment Date shall be the Final Maturity Date (or any relevant Redemption Date prior thereto).
Nominal Amount:	The initial nominal amount of each Note is EUR 100,000.
Maturity Date:	19 March 2029.

Use of Proceeds:	The estimated net proceeds from the issue of the Notes were EUR 54,395,000. The purpose of the issue of the Notes was to use the Net Proceeds from the issue of the Notes, to (i) refinance the Existing Notes and (ii) finance general corporate purposes of the Group including, *inter alia*, investments and acquisitions.
Status of the Notes:	Subject to the Intercreditor Agreement (providing for, *inter alia*, the super senior ranking of the Super Senior RCF Debt and the Hedging Obligations, each in relation to the Notes), the Notes constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank at least *pari passu* without any preference among them and at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are mandatorily preferred by law or regulation and except as otherwise provided in the Finance Documents. The Notes are secured as described in Clause 11 (*Transaction Security and Guarantees*) of the Terms and Conditions and as further specified in the Security Documents.
Guarantee:	The Notes are guaranteed as described in Clause 11 (*Transaction Security and Guarantees*) of the Terms and Conditions.
Guarantors:	Pursuant to the Terms and Conditions, the Notes benefit from guarantees from certain Group Companies from time to time under a guarantee and adherence agreement. As at the date of this Prospectus, the only Guarantor is, apart from the Issuer, iLOQ Oy (reg. no. 1842821-6).
Early Redemption	
Call Option (American):	The Issuer may redeem all, but not some only, of the Notes before the Final Maturity Date at the applicable call option amount for the relevant date of redemption as set out in the Terms and Conditions, together with (i) all remaining scheduled interest payments to, but excluding, the First Call Date, or (ii) accrued but unpaid interest (as applicable).
First Call Date:	Twenty-four (24) months after the First Issue Date.
Special Redemption (Call Option)	The Issuer may, following the occurrence of an Equity Listing Event or Change of Control Event, at any time from (but excluding) the First Issue Date (i) on no less than ten (10) Business Day's prior written notice to the Noteholders redeem the Notes in whole, or (ii) on no less than thirty (30) days' and no more than sixty (60) days' prior written notice to the Noteholders and the Agent make a partial redemption of the Nominal Amount (pro rata on all outstanding Notes), provided that at least 60 per cent. of the total Initial Nominal Amount of Notes issued remains outstanding after such redemption, in each case at a price equal to 102.00 per cent. of the Nominal Amount and subject to the terms set out in the Terms and Conditions.
Put Option:	Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause 12.1.5 of the Terms and Conditions (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.
Change of Control Event:	Means the occurrence of an event or series of events whereby: (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby the Investor directly or indirectly, ceases to own

and control more than 50 per cent. of the shares and votes of the Issuer; and

(b) following an Equity Listing Event, delisting of the shares in the Issuer (or its relevant holding company) or the occurrence of an event or series of events whereby one, not being the Investor, or more persons acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

Listing Failure Event: Means that (i) the Notes are not admitted to trading on Nasdaq Stockholm (or another Regulated Market) within twelve (12) months from (and excluding) the First Issue Date, and (ii) following a successful listing and subsequent de-listing of the Notes from the corporate bond list of Nasdaq Stockholm (or another Regulated Market) the Notes are not re-listed on a Regulated Market by the date falling thirty (30) calendar days from the date of the de-listing.

Miscellaneous

Undertakings and Events of Default	The Terms and Conditions include certain undertakings and Events of Default as set out in Clauses 13 to 15 of the Terms and Conditions.
Transfer Restrictions:	The Notes are freely transferable, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Noteholder must ensure compliance with local laws and regulations applicable at its own cost and expense. All Note transfers are subject to the Terms and Conditions of the Notes and the Terms and Conditions are automatically applicable in relation to all Note transferees upon completed transfer.
Prescription:	The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment.
Listing:	Application for admission to trading of the Notes on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's approval of this Prospectus and the Notes are expected to be admitted to trading at the earliest on the date following such approval.
Listing costs:	The total expenses for the Notes' admission to trading are estimated not to exceed EUR 35,000.
Rights:	*Decisions by Noteholders* Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Noteholder*) of the Terms and Conditions from a Noteholder: (a) on the Business Day specified in the notice pursuant to Clause 17.2.2 of the Terms and Conditions, in respect of a Noteholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 17.3.2 of the Terms and Conditions, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' 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 Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

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

No direct action by Noteholders

Subject to certain exemptions set out in the Terms and Conditions, a Noteholder may not take any steps whatsoever against the Issuer, any Guarantor or any Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any jurisdiction) in any jurisdiction of the Issuer, any Guarantor or any Group Company in relation to any of the obligations and liabilities of the Issuer, any Guarantor or any Group Company under the Finance Documents. Such steps may only be taken by the Agent.

Agent:	Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 acts as the agent on behalf of the Noteholders. The Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page (https://www.iloq.com/en/investors/) and also contained in this Prospectus.
Issuing Agent:	Nordea Bank Abp, filial i Sverige, reg. no. 516411-1683, Smålandsgatan 17, 105 71 Stockholm, Sweden.
Central Securities Depository:	Euroclear Sweden AB, reg. no. 556112-8074. P.O. Box 191, 101 23 Stockholm, Sweden.
Governing Law of the Notes:	Swedish law.

THE ISSUER & THE GUARANTORS

The Issuer

Corporate details
Capnor Weasel Bidco Oyj is a public limited liability company incorporated in Finland with reg. no. 3089585-3, regulated by the Finnish Companies Act and registered with the Finnish Trade Register (Fi. *Kaupparekisteri*). The Issuer's registered address is c/o iLOQ Oy, Elektroniikkatie 10, 90590 Oulu, Finland. The Issuer has its corporate seat in Oulu, Finland. The Issuer's LEI code is 549300A4ZEJ2XLX8M468, and the Issuer can be reached at the following telephone number: +358 (0) 40 3170 200.

The Issuer was registered with the Finnish Trade Register as a private limited liability company on 4 October 2019 and converted to a public limited liability company on 24 June 2020.

The Issuer's webpage is: https://www.iloq.com/. The information on the Issuer's website does not form part of this Prospectus except to the extent that information is expressly incorporated by reference into the Prospectus.

According to the Issuer's articles of association the Issuer's objects are directly or indirectly to own and administrate properties, shares and other assets, invest in and promote business, finance the Group and act as parent company.

Statutory auditor
As at the date of this Prospectus, the Issuer's auditor is the accounting firm KPMG Oy Ab with auditor Juho Rautio as auditor in charge (the "**Issuer Auditor**"). The Issuer Auditor has been the auditor of the Issuer since 12 April 2023. The Issuer Auditor's address is Kauppurienkatu 10 B, 90100 Oulu, Finland. Juho Rautio is an authorised public accountant (Fi. *Keskuskaupparakamin Hyväksymä Tilintarkastaja*). In respect of the financial year ended 31 December 2022, Tapio Raappana at KPMG Oy AB was the auditor in charge. Tapio Raappana's address is Kauppurienkatu 10 B, 90100 Oulu, Finland. Tapio Raappana is an authorised public accountant (Fi. *Keskuskaupparakamin Hyväksymä Tilintarkastaja*).

Accounting principles
The Group's consolidated accounts for the financial years ending 2022 and 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. The accounts also follow the Finnish Accounting Act.

The Guarantor

Corporate details
iLOQ Oy (the "**Guarantor**") is a private limited liability company incorporated in Finland with reg. no. 1842821-6, regulated by the Finnish Companies Act and registered with the Finnish Trade Register (Fi. *Kaupparekisteri*). The Guarantor's registered address is c/o iLOQ Oy, Elektroniikkatie 10, 90590 Oulu, Finland. The Guarantor has its corporate seat in Oulu, Finland. The Guarantor's LEI code is 743700O94OF9TQAHAE52, and the Guarantor can be reached at the following telephone number: +358 (0) 40 3170 200.

The Guarantor was registered with the Finnish Trade Register as a private limited liability company on 6 August 2003 and was acquired by the Issuer on 11 December 2019.

The Guarantor's webpage is: https://www.iloq.com/. The information on the Guarantor's website does not form part of this Prospectus except to the extent that information is expressly incorporated by reference into the Prospectus.

According to the Guarantor's articles of association its objects are the designing, marketing and selling of security systems.

Statutory auditor
As at the date of this Prospectus, the Guarantor's auditor is the accounting firm KPMG Oy Ab with auditor Juho Rautio as auditor in charge (the "**Guarantor Auditor**"). The Guarantor Auditor has been the auditor of the

Guarantor since 12 April 2023. The Guarantor Auditor's address is Kauppurienkatu 10 B, 90100 Oulu, Finland. Juho Rautio is an authorised public accountant (Fi. *Keskuskaupparakamin Hyväksymä Tilintarkastaja*). In respect of the financial year ended 31 December 2022, Tapio Raappana at KPMG Oy AB was the auditor in charge. Tapio Raappana's address is Kauppurienkatu 10 B, 90100 Oulu, Finland. Tapio Raappana is an authorised public accountant (Fi. *Keskuskaupparakamin Hyväksymä Tilintarkastaja*).

Accounting principles
The Group's consolidated accounts for the financial years ending 2022 and 2023 have been prepared in accordance with the Finnish Accounting Standards (FAS). The accounts also follow the Finnish Accounting Act.

Board of Directors and Management

The business address for all members of the Board of Directors of the Issuer and the Guarantor and the Senior Management of the Group is c/o iLOQ Oy, Elektroniikkatie 10, 90590 Oulu, Finland. Information on the members of the Board of Directors of the Issuer and the Guarantor and the Senior Management of the Group, including significant assignments outside the Group which are relevant for the Issuer, is set out below.

- *Board of Directors of the Issuer*
    - Magnus Hammarström has served as a member of the Issuer's board since 2024. Mr. Hammarström holds a Master of Business Administration from Stockholm University. Mr. Hammarström's previous experience includes working at PwC as a Senior Manager within Transaction Services. Mr. Hammarström's current assignments outside the Group include, *inter alia*, directorships in several portfolio companies of Nordic Capital.

- *Board of Directors of the Guarantor*
    - Heikki Hiltunen has served as a member of the Guarantor's board since 2020 and has been the CEO and President of the Group since 2017. Mr. Hiltunen holds a B. Sc. in Computer Science. Mr. Hiltunen's previous experience includes serving as Senior Vice President and Head of Global Sales, Marketing and Service at Oy Danfoss Ab, as Senior Vice President and Head of Global Sales, Marketing and Service at Danfoss Drives, as Vice President for Europe, Middle-East and Africa for Tellabs Inc, and as CEO for Tellabs Oy. Mr. Hiltunen does not have any significant assignments outside the Group.

- *Senior management of the Group*
    - Heikki Hiltunen is the Chief Executive Officer of the Group. For mor information, see above under "*Board of Directors of the Guarantor*" above.

    - Erja Sankari is the Chief Operating Officer (COO) of the Group. Ms. Sankari has been the Group's COO since 2022. Ms. Sankari holds a M. Sc. in Economics from the University of Oulu. Ms. Sankari's previous experience includes leadership positions in global technology companies like Nokia and Nokia Siemens Network. Ms. Sankari is a member of Board at Eltel AB, Nurminen Logistics, Partnera and Proventia.

    - Timo Pirskanen is the Chief Financial Officer (CFO) of the Group until May 2025. Mr. Pirskanen has been the Group's CFO since 2020. Mr. Pirskanen holds a M. Sc. in Economics from Helsinki School of Economics. Mr. Pirskanen's previous experience includes being the CFO of Adapteo Oyj, the CFO of Kotipizza Oyj and Vice President of Investor Relations for Rautaruukki Oyj and has further held several equity analysis management positions at Deutsche Bank AG. Mr. Pirskanen is a member of the Board at Vesivek Oy. The successor of Mr. Pirskanen, Jukka Havia, will commence working as the CFO of the Group in May 2025 at the latest.

- Tomi Karjalainen is the Chief Innovation Officer (CIO) of the Group. Mr. Karjalainen has been a part of the Group's management since 2015. Mr. Karjalainen holds a vocational qualification in business and administration and upper secondary school matriculation examination. Mr. Karjalainen's previous experience include being the Chief Sales Officer for Northern Europe, Chief Sales and Marketing Officer, Head of Sales for Finland and Sales Manager of the Group, as well as a Sales Manager and Sales Director, Building and Construction at LukkoExpert Security Oy. Mr. Karjalainen does not have any significant assignments outside the Group.

- Jaana Klinga is the General Counsel of the Group. Ms. Klinga has been the General Counsel of the Group since 2022. Ms. Klinga holds a Master of Law (LL.M.) from the University of Helsinki. Ms. Klinga's previous experience includes General Counsel positions in listed companies Nokian Tyres and Vacon Plc and in PriceWaterhouseCoopers (Finland) as well as leadership positions at Ahlstrom in Legal and as a Project Manager in Corporate HR. Ms. Klinga does not have any significant assignments outside the Group.

- Joni Lampinen is the Chief Revenue Officer of the Group. Mr. Lampinen has been a member of the Group's management since 2018. Mr. Lampinen holds an MBA and BBA (marketing). Mr. Lampinen's previous experience include being the General Manager USA and Chief Marketing Officer of the Group, as well as Vice President, Marketing at Oy Danfoss Ab, manager and director responsible for brand and marketing communication at Vacon Plc, and Sales Manager at Satama Interactive Oyj. Mr. Lampinen does not have any significant assignments outside the Group.

- Timo Ainali is the Chief Technology Officer of the Group. Mr. Ainali has been the Group's CTO since 2019. Mr. Ainali holds an M. Sc. in Electrical Engineering from the University of Oulu. Mr. Ainali's previous experience includes being a Director, R&D and Operations at EXFO Homeland Security, Executive Vice President, IP Solutions and Vice President, R&D at NetHawk Oyj, and Senior Program Manager, Head of R&D, Special Products, and several R&D positions in R&D at Nokia. Mr. Ainali does not have any significant assignments outside the Group.

- Thomas Thörewik is the Chief Business Officer (Europe and Emerging markets) of the Group since January 2025. Earlier Mr. Thörewik has been the Group's Chief Sales Officer since 2020. Mr. Thörewik holds a M.Sc. in Power Electronics. Mr. Thörewik's previous experience includes being a Senior Vice President, Head of Global Sales & Services for Danfoss Drives, Vice President for Danfoss Drives, Vice President, Northern & Eastern Europe for Vacon Plc, Managing Director positions at Vacon A/S and Vacon AB and Manager at Omron Electronics AB. Mr. Thörewik does not have any significant assignments outside the Group.

- Minna Tuomikoski is the Chief Human Resources Officer of the Group. Ms. Tuomikoski has been the Group's Chief Human Resources Officer since 2018. Ms. Tuomikoski holds an M. Ed. degree from the University of Oulu. Ms. Tuomikoski's previous experience included being the Head of Human Resources at Luovi Vocational College and Group Human Resources Manager at the PKC Group. Ms. Tuomikoski does not have any significant assignments outside the Group.

- Toni Päivinen is the Chief Business Officer (Nordics) of the Group since January 2025. Earlier, Mr. Päivinen has been the Group's Regional Sales Director, Nordic since April 2023. Mr. Päivinen holds a specialist vocational qualification in Security industry from Edupoli. Mr. Päivinen's previous experience includes several positions in iLOQ since 2011 and several positions in industry including Managing Director of Laatulukko Oy. Mr. Päivinen does not have any significant assignments outside the Group.

- Robert Mancuso is the Chief Business Officer (North America) of the Group since January 2025. Earlier, Mr. Mancuso has been the Group's Vice President Sales (US), since 2023. Mr. Mancuso has studied at Rider University. Mr. Mancuso's previous experience includes Vice President, Channel Development, for Latch and several positions for ASSA ABLOY Group. Mr. Mancuso does not have any significant assignments outside the Group.

BUSINESS OF THE GROUP

Overview

The Group was founded in 2003 and is active in the mechanical and digital locking industry, developing self-powered and digital locking and access management systems.

The Group offers a cost-effective, self-powered and digital locking and NFC-enabled mobile access management solutions in which one key provides access to all predetermined locations.

The Group's products are primarily sold by retailers that are mainly independent companies operating within the locking and security branch, but the Group also sell directly to end-customers. As at the date of this Prospectus, the Group's retailer network consists of 1,780 partners. Retailers market and install the Group's products and, upon request, manage their customers' locking system. The Group has retailers in approximately 60 countries.

The Group has successfully expanded its retail network in Europe, and the number of its retailers' outlets has grown from 871 to 1,780 from 31 December 2019 to 30 September 2024. The Group's goal is to increase the number of retailers particularly in large European cities, as well as in the United States. This extensive retailer network makes it possible to continually, cost-effectively and scalably increase the sales of the Group's products. The Group's target markets are the large European cities and growth centres, as well as the large cities in the United States, and as at the date of this Prospectus, the Group has sales companies promoting the sales and marketing of the Group's products in Sweden, Norway, Denmark, Germany, the Netherlands, Spain, the United Kingdom, France, Poland, Canada, United States, United Arab Emirates, Australia, Singapore and Belgium. Furthermore, the Group is considering expanding into other countries. The Group's intention is to expand to Europe's largest cities in the future, and the Group has also engaged in negotiations concerning expanding its business operations more widely outside of Europe.

The Group develops and designs its products in its own product development unit in Finland and, if necessary, applies for a certification for its products from independent security industry organisations. Furthermore, the Group continually develops and tests its existing product assortment in order to keep its products and operations in compliance with security industry standards.

At the end of December 2023, the Group had 317 employees. A significant portion of the Group's employees work in expert positions, mainly focusing on product development and product launches.

Operating History

iLOQ Oy was founded in 2003 in Oulu, Finland. Mika Pukari, the founder of the company, was active as an entrepreneur within the locking industry before the establishment of the Group.

The Group's first electronic locking system, iLOQ S10, developed by Mika Pukari, was exhibited at the security industry exhibition FinnSecurity in 2007.

In 2008, iLOQ S10 was used for piloting projects. As a result of these, the Group recruited a sales team in 2009 and its business operations grew in Finland. The Group further received the national Innofinland Prize as a recognition and support for innovative entrepreneurship.

In 2010, the Group established a subsidiary in Sweden, iLOQ Sverige AB, which acts as the Group's sales company, establishing a first presence outside of Finland.

In 2012, the Group expanded into the European markets by establishing subsidiaries in the Netherlands, iLOQ Nederland BV, and Germany, iLOQ Deutschland GmbH, and in connection therewith supplemented the iLOQ S10 product line with europrofile lock cylinders, which are used in Central Europe.

In 2013, the Group was the fastest-growing Finnish technology company in Deloitte's "Fast 50" listing and the fastest growing greentech company in Deloitte's technology Fast 500 list for the EMEA Region.

In 2014, the Group launched iLOQ S10 Online, which expanded iLOQ S10 into a fully remote-controlled access management system.

In 2016, the Group entered the Danish market through the establishment of iLOQ Danmark ApS, and introduced a new mobile-based access control management system called iLOQ S50 range and the NFC technology on which iLOQ S50 is based was awarded with the international security industry prize Detektor International Award as the best access control management product.

In 2017, the Group continued its Scandinavian expansion through the establishment of iLOQ Norge AS in Norway, and the current CEO of the Group, Heikki Hiltunen, assumed the position as the Group's CEO.

In 2018, the Group commercially launched iLOQ S50, which was later awarded with the international security industry prize Detektor Internation Award for best ID and access control product, and also entered the French and Spanish markets through the establishment of iLOQ France SAS and iLOQ Iberia SLU, further strengthening its position within the European markets.

In 2019, the majority of the share capital of the Group was acquired by Nordic Capital IX Limited, through the Issuer, and in the same year, the Group introduced iLOQ S5, combining the mechanics of iLOQ S10 with new electronics, further increasing its product quality. The Group also established a subsidiary in the United Kingdom, iLOQ UK Ltd, through which the Group grew its presence in Europe.

In 2020, the Group launched the iLOQ 5 Series, a user-friendly platform that manages multiple locking systems, further digitalizing its access management solutions.

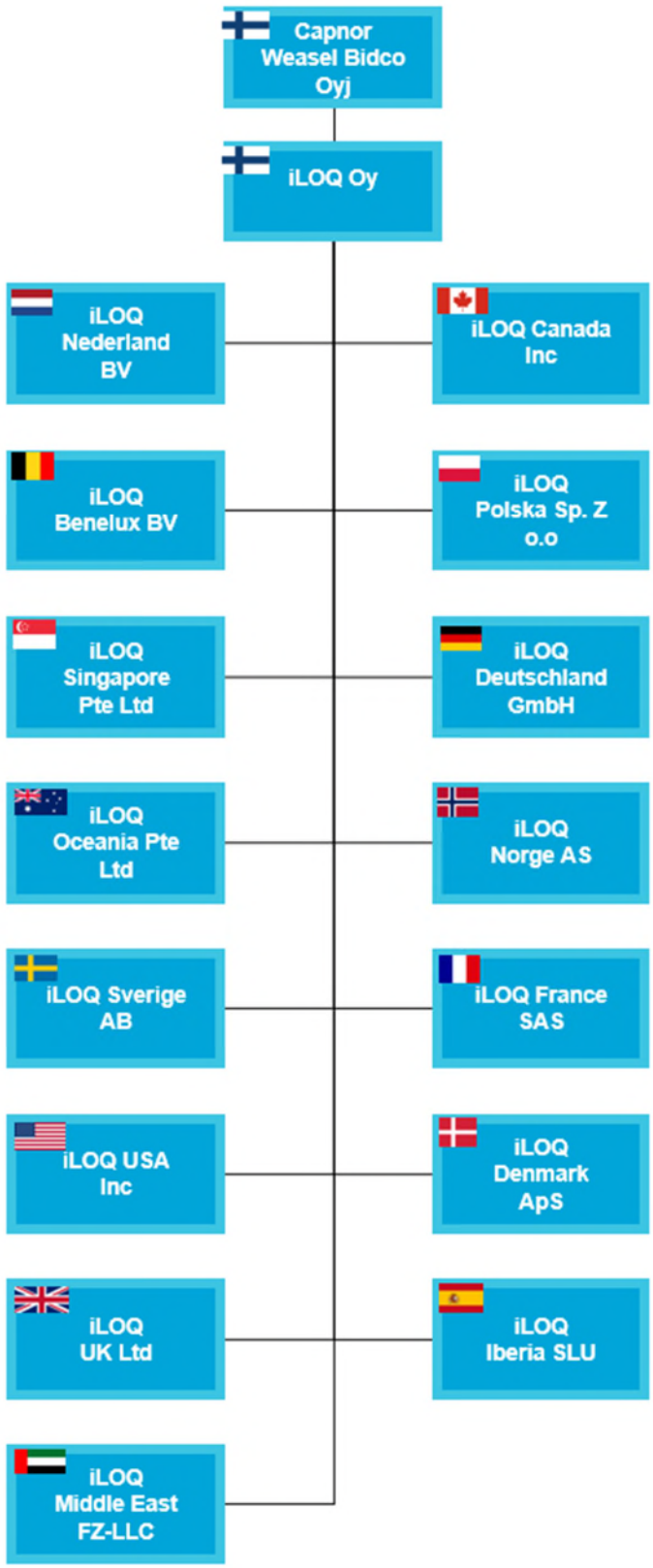
In 2022, the Group launched ILOQ HOME, an extension of the iLOQ S5 digital locking system and the iLOQ 5 Series platform for residential properties, strengthening its position as a developer of digital services and software solutions for modern, residential buildings. The same year, the Group begun its expansion in Northern America through the establishment of iLOQ USA Inc and iLOQ Canada Inc. The Group also established a subsidiary in Poland.

In 2023, the Group accelerated its international growth in Oceania, through the establishment of the Australian subsidiary iLOQ Oceania Pte Ltd, Southeast Asia, through the establishment of the Singaporean subsidiary iLOQ Singapore Pte Ltd, and the Middle East, through the establishment of the United Arab Emirates subsidiary iLOQ Middle East FZ-LLC.

In 2024, the Issuer's partner-operated distribution center in Dallas, Texas, began operating, which strengthened the Group's logistical abilities in the United States. In the same year, the Issuer issued the Notes and established a subsidiary in Belgium.

Legal Structure

The Issuer is the parent company of the Group. The Group structure, as of the date of this Prospectus, is presented in the Group structure chart* below.



**Unless expressly stated, all group companies are wholly owned.*

Business Overview

The Group's overarching business model is to develop and sell electronic, self-powered digital locking and NFC-enabled mobile access management solutions, providing for smart and secure access to buildings and spaces, and combining hardware and software to ensure the best possible experience for all customers and end-users. The Group's business is focused on two distinct business segments, namely (i) Built Environment, and (ii) Critical Infrastructure.

The Built Environment segment focuses on access management solutions for environments with either high people flow (such as hospitals, schools, offices or municipal buildings) or multi-residential buildings (such as rental apartments and student dorms), where keys are often lost and there is a high in- and outflow of residents.

The Critical Infrastructure segment provides secure and low maintenance access management for critical infrastructure customers, including products for, for example, customers with multiple sites in remote locations, customers with sites in harsh environments, customers in need of multiple users/technicians, customers using third-party contractors, and customers having a mix of planned and unplanned maintenance needs and customers who are in need of access usage monitoring. This segment covers critical infrastructure facilities such as power production and distribution facilities, telecom network buildings, postal offices, and data centres.

Retail Network
The Group's products are mainly sold by retailers that are independent companies operating within the locking and security industry. In addition to retail sales, retailers also market and install the Group's products and, upon request, manage their customers' locking system. For iLOQ S50 sales, it is also possible to utilise a multi-channel model in which products can be sold not only to the retailer network, but also directly to end-customers, as 'white label' sales or to the original equipment manufacturer. As of 30 September 2024, the Group primarily sold its products through retailers, accounting for approximately 85% of the Group's total sales. Sales directly to end-users comprised approximately 15% of the Group's total sales.

As at 30 September 2024, the Group's products are sold in over 1,700 retail outlets. Of these, 205 are located in Finland, 358 in Sweden, 199 in Germany, 138 in Denmark, 134 in the Netherlands, 98 in France, 114 in Spain, 126 in Norway, 73 in the United States and 305 in other countries. The Group's goal is to increase the number of retailers particularly in large European cities and the United States.

This retailer network is a key part of the Group's business operations. This extensive retailer network makes it possible to continually and cost-effectively increase the sales of the Group's products. From 2019 to 2024, the Group increased the number of retail outlets from 871 to 1,780 in over 30 countries and will actively seek to continue expanding it in the future. The Group has local sales offices in 15 countries, including Finland, each of which is responsible for building and maintaining the retailer network in its designated target market.

Supply Chain Model
The Group uses a dual supply chain model to limit supply chain risks and ensure on-time delivery. Framework agreements are established with separate component suppliers, who deliver components to the Group's product assembly partners. The Group informs the product assembly partners about the planned delivery volumes, and the assembly partners then order the necessary components from the component suppliers. The assembly partners subsequently assemble the products and deliver them to the Group.

The dual supply chain model is designed to be flexible and scalable, with low capital expenditure requirements. It also allows for short lead times, which helps maintain efficiency in production and delivery. Throughout the process, the Group conducts regular quality checks on the product assembly partners and provides them with necessary tools and molds to ensure compliance with the Group's

quality standards and product specifications. This approach has enabled the Group to maintain a 95 per cent. delivery performance rate, even during periods of supply chain disruption.

In 2024, the Group's new distribution center in Dallas, Texas, began operations and completed its first customer deliveries. This facility, dedicated to serving North America, aims to enhance logistics and customer service across the USA and Canada. The investment has reduced delivery times, improved customer service, cut costs, and lessened the environmental impact of the supply chain. The new distribution center also supports the Group's planned growth in North America and frees up capacity at other locations to better serve additional markets.

Product Offering
The Group's business model consists of a fusion of traditional locking and security technology and modern, digitalised access management solutions through its highly developed software solutions, enabling the Group to offer the complete ecosystem of software and hardware. The hardware used, which consist of, *inter alia*, battery-free, programmable electromechanical lock cylinders, RFID/PIN door/wall readers, self-powered keys, and padlocks, are supplemented by the Group's software solutions, such as the iLOQ App; a smartphone application making it possible to unlock buildings with NFC-enabled smartphones, the iLOQ Manager system; a secure, cloud-based SaaS platform for fast and convenient deployment and management of iLOQ smart-locking systems, and the iLOQ Web service; a simple-to-use service providing easy handling of the management of keys, users, and access rights.

iLOQ 5 Series
The main product line of the Group is the iLOQ 5 Series, which consists of the iLOQ S5 (self-powered digital locking technology) and the iLOQ S50 (the world's first NFC-powered lock).

The iLOQ 5 Series, encompassing the iLOQ S5 and iLOQ S50 locking solutions, operates under a unified management system using the iLOQ Manager software platform. This platform facilitates the creation, adjustment, and revocation of access rights quickly, securely, and remotely. Users have the flexibility to choose various key options, including the iLOQ S5 digital key, the iLOQ S50 mobile phone key (compatible with iOS or Android), fobs, tags, or even PIN codes.

A key feature of the iLOQ 5 Series is its ability to keep access information continually updated via device-to-device communication. This advanced functionality allows for the remote updating and sharing of extensive data, such as lists of blocked keys, time limitations, recent activities, audit trails, and access logs. These updates are exchanged between the management software and the readers, keys, and locks within a building before a door is unlocked. This capability significantly reduces the need for physical travel between sites and administrative offices to manually import or export data to locks and keys, thereby lowering costs associated with system wiring, reducing lifecycle expenses, and minimizing environmental impact.

By ensuring that all devices within the system are interconnected and communicate with each other, the iLOQ 5 Series maximizes security while minimizing administrative costs. The system enables easy blocking of lost, stolen, or unreturned keys. Additionally, the "latest time" feature ensures that expired keys are automatically invalidated without requiring any administrative intervention.

The iLOQ 5 Series also features a standard, open application programming interface (API), which allows for seamless integration with modern information-sharing and booking systems, as well as customer personal databases. This integration enables functionalities such as the booking of communal spaces, which can be updated using touchscreens on the premises or mobile apps, and shared with iLOQ keys, all without the need for additional wiring to doors.

Consistent with iLOQ's other digital and mobile locking systems, the iLOQ 5 Series is a battery- and cable-free solution. The absence of batteries and cables results in considerable cost savings, particularly in large systems, potentially saving millions of euros in purchasing and maintenance costs over the

locking system's lifecycle. The self-powered nature of iLOQ's solutions also contributes to sustainability. For instance, in 2023, iLOQ's systems eliminated 4,834,335 kg of battery waste and, compared to mechanical locking solutions, reduced metal waste by 64,000 kg.

The iLOQ 5 Series is highly scalable, making it suitable for a wide range of applications, from single buildings to extensive properties with thousands of locked objects. By maximizing security and minimizing both administrative and lifecycle costs, the iLOQ 5 Series enhances property value while reducing resource consumption and environmental impact.

iLOQ S50 Access Management System
The iLOQ S50 Access Management System is designed primarily for operators of civil infrastructure, such as energy production and distribution companies, telecommunications companies, data centres, water processing plants and providers of property and transport services. It reduces costs associated with lost keys, replacing locks, and batteries, allowing organizations to focus on their core business. The system enhances logistics and reduces unnecessary travel related to premises management, offering significant savings over its lifespan.

Time-restricted access can be granted for specific periods, and access rights can be granted and revoked instantaneously. The iLOQ S50 also enables real-time monitoring and reporting, allowing organizations to collect data to improve operational efficiency. Access rights are managed in real time using the cloud-based iLOQ Manager software, with every lock opening or attempted opening recorded to the cloud.

Launched in 2018, the iLOQ S50 is available in all countries where iLOQ operates through its partners. In the iLOQ S50 system, a smartphone acts as both a key and a power source. The lock is powered by touching an NFC-enabled phone to the lock knob, which harvests electricity through NFC induction to power the lock's energy cells. One cell releases the lock's knob, and the other locks it again.

The iLOQ S50 product range includes oval cylinders used in the Nordic countries, europrofile cylinders used in Central and Southern Europe ANSI cylinders used in the Americas, padlocks, and key tubes. All above mentioned three lock cylinder types can be used in Oceania, Asia and Middle East. Existing mechanical locks can be upgraded with iLOQ S50 cylinders without replacing the lock bodies. The range also includes a physical, battery-powered key fob for use without a phone. Phones are authenticated using PKI (Public Key Infrastructure) encryption, and mutual authentication between the lock and phone uses AES-256 encryption.

The iLOQ S50 is fully accessible to both Android and Apple phone users.

iLOQ S5 Digital Locking System
The iLOQ S5 Digital Locking System was introduced in 2019, capitalizing on new opportunities offered by digitalisation and the *internet of things*. It is a battery-free solution managed by the iLOQ Manager software, designed to offer high security, ease of access management, competitive lifecycle costs, and significant savings for building owners, operators, and key holders.

The iLOQ S5 enables device-to-device communication, allowing a vast amount of data to be remotely updated and shared between readers, keys, and locks within a building. Data, such as access rights, time limitations, lists of blocked keys, and audit trails, is updated and shared every time a door is opened, ensuring that access rights information is continually up to date.

The system's open application programming interface (API) allows integration with modern information-sharing and booking systems, as well as customer personal databases. This enables functionalities like updating communal space bookings via touchscreens or mobile apps and sharing them with the iLOQ S5 key, without needing additional wiring to doors.

The decentralized design of iLOQ S5 ensures that the loss or breach of one element does not compromise the security of the entire system.

iLOQ S5 can be expanded using iLOQ Manager and the iLOQ App for fast and easy remote access management. Remote-controlled lock cylinders, readers, or time-controlled electronic doors can be added and managed from a single system.

The iLOQ RFID/PIN/Bluetooth and NFC reader allows doors to be opened using various devices, such as the iLOQ S5 digital key, an iLOQ S50 fob, an RFID tag, an NFC-enabled Bluetooth phone, or a PIN code. Key holders can access doors at pre-set times, and locks can be programmed to open for specific periods. Time-restricted PIN codes can be assigned to external users, and all access events are stored in the cloud for future reference.

iLOQ Manager and the iLOQ App can be used for single-door access points or as a wired multi-door solution. The single-door access point connects to the iLOQ Manager software using 4G wireless internet technologies in a Plug & Play system. The multi-door solution uses the TCP/IP communication protocol, connecting devices across a physical network. Additional features include easy door opening by holding a key against a reader, PIN-code access, door status monitoring, remote management of wired iLOQ cylinders, and calendar functions for electric locks.

Intellectual Property
Since its establishment, the Group has systematically sought to protect its technology through patents. The Group utilises 27 patent families in its production, and the Group has applied for protection of its most important patents in various countries taking into consideration the Group's growth strategy. The Group has also licenced the rights to inventions patented by third parties, and is actively using those patent licences in its business operations.

The Group has 341 registered patents in force and currently utilises 19 of them. In addition, the Group has submitted 49 patent applications that mainly relate to locking technology. The Group is not aware of any significant obstacles to the approval of these patent applications.

As at the date of this Prospectus, the Group has protected the iLOQ trademark in the EU, India, North America, Australia, Singapore, Turkey, Russia and China as well as the iLOQ S5, iLOQ S10, iLOQ S20, iLOQ S50 and iLOQ KISS trademarks in the EU. In addition, the Group has sought to protect its trademarks by, among other things, domain name registrations, and the Group has registered several different domain names, such as iloq.com and iloq.fi. The Group has also sought to protect the appearance of its products by EU design registrations.

Geographical Segments
The Group operates within several different geographical regions, and are divided into three main geographical segments, "Finland" (covering income streams from the Finnish markets), "Other Northern Europe" (covering income streams from all Nordic European markets other than Finland, such as the Swedish, Norwegian and Danish markets), and "Other world" (covering income streams from markets outside Europe, such as the U.S, Asian, and Oceanian markets). These segments are reported separately in a manner consistent with the Group's internal reporting. For the financial year ended 31 December 2023, the total revenue for these operating segments was divided as follows:

- **Finland** generated a total revenue of approximately EUR 44,284,000.
- **Other Northern Europe** generated a total revenue of approximately EUR 40,892,000.
- **Other world** generated a total revenue of approximately EUR 56,143,000.

Recent Developments

Since 30 September 2024, there have been no developments material to the Group's business.

Ownership Structure

The shares of the Issuer 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, the Company had an issued share capital of EUR 80,000. The Company has issued a total of 100 shares.

The Issuer's shares are 100 per cent. owned by Capnor Weasel Midco Oy, a company registered in Finland with registration number 3089584-5 (the "**Parent**"). The Parent is indirectly controlled, and the Issuer and the Guarantors consequently are also controlled, by Nordic Capital IX Limited through Capnor Weasel Topco Oy, a company registered in Finland with registration number 3010710-8.

ADDITIONAL INFORMATION

Interest of natural and legal persons involved in the Note Issue

Nordea Bank Abp (the "**Bookrunner**") and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Bookrunner and/or its affiliates having previously engaged in, or engaging in future, transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents incorporated by reference

In this Prospectus, the following documents are incorporated by reference. The documents have been made public and have been submitted to the Swedish Financial Supervisory Authority.

- *The Issuer:*
    - The following sections of the audited annual report for the financial year 2023:
        - The independent auditor's report on the last 5 pages of the annual report;
        - The income statements on pages 12 and 53;
        - The statements of financial position on pages 13 and 54;
        - The cash flow statements on pages 14 and 55;
        - The statement of changes in equity on page 15; and
        - The notes on pages 16 to 52 and 56 to 61.
    - The following sections of the audited annual report for the financial year 2022:
        - The independent auditor's report on the last 5 pages of the annual report;
        - The income statements on pages 13 and 55;
        - The statements of financial position on pages 14 and 56;
        - The cash flow statements on pages 15 and 57;
        - The statement of changes in equity on page 16; and
        - The notes on pages 17 to 54 and 58 to 63.
- *iLOQ Oy:*
    - The following sections of the audited annual report for the financial year 2023:
        - The independent auditor's report on the last 2 pages of the annual report;
        - The income statement on page 7;
        - The statement of financial position on page 8;
        - The cash flow statement on page 9; and
        - The notes on pages 10 to 15.
    - The following sections of the audited annual report for the financial year 2022:
        - The independent auditor's report on the last 2 pages of the annual report;

- The income statement on page 7;
- The statement of financial position on page 8;
- The cash flow statement on page 9; and
- The notes on pages 10 to 14.

The documents incorporated by reference are to be read as part of this Prospectus. All such reports are available on the Issuer's website (https://www.iloq.com/en/investors/). Those sections of the reports referred to above which have not specifically been incorporated by reference are deemed to be either not relevant for an investor's assessment of the Group or the Notes, or are covered elsewhere in this Prospectus.

Investors should read all information which is incorporated in the Prospectus by reference.

Dependency on subsidiaries

As described in section "*Risk Factors – Dependency on subsidiaries*", a significant part of the Group's assets and revenues relate to the Issuer's direct and indirect subsidiaries. The Issuer is therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group to service its debt under the Notes. The transfer of funds to the Issuer from other Group Companies may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries.

Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group's operations, financial position and earnings and in turn the ability of the Issuer to service its payment obligations under the Notes.

Litigation

As at the date of this Prospectus neither the Issuer, the Guarantor nor any of their respective subsidiaries are involved, nor have they been involved during the last 12 months, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, a significant effect on the Issuer's, the Guarantor's and/or the Group's financial position or profitability.

Conflicts of Interest

None of the members of the board of directors or the senior management of the Issuer or the Guarantor has a private interest that may be in conflict with the interests of the Group.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Group.

No Significant Change in the Issuer's, the Guarantors' or the Group's Financial or Trading Position and Trend Information

There has been:

(i) no significant change in the financial or trading position of the Issuer, the Guarantor or the Group since 30 September 2024;

(ii) no recent events particular to the Issuer or the Guarantor and which are to a material extent relevant to an evaluation of the Issuer's or the Guarantor's solvency since 30 September 2024;

(iii) no material adverse change in the financial position or prospects of the Issuer, the Guarantor or the Group since 31 December 2023; and

(iv) no significant change in the financial performance of the Group since 30 September 2024.

Hyperlinks

This Prospectus contains certain hyperlinks, all of which have been listed below:

- www.fi.se;
- www.iloq.com; and
- https://www.iloq.com/en/investors/

Please note that the information accessible by visiting each of the hyperlinks referred to above neither forms part of this Prospectus (except to the extent expressly incorporated by reference into this Prospectus) nor has it been reviewed and/or approved by the Swedish Financial Supervisory Authority.

MATERIAL CONTRACTS

Super Senior Revolving Credit Facility Agreement

The Issuer as company, original borrower and original guarantor has entered into a EUR 30,000,000 super senior revolving credit facility agreement dated 27 March 2024 (the "**SSRCF Agreement**"). The SSRCF Agreement has been provided to the Group to be applied towards (i) general corporate purposes of the Group, (ii) repaying maturing loans, (iii) payment of the arrangement fee or costs relating to the facility, and (iv) funding permitted acquisitions (including refinancing of any indebtedness in any companies or businesses acquired by way of such permitted acquisition). The interest rate under the SSRCF Agreement is a floating rate and the SSRCF Agreement terminates on 19 September 2028.

The SSRCF Agreement is governed by Swedish law.

Guarantee and Adherence Agreement

The Issuer and the Guarantor have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") dated 26 March 2024 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Issuer and the Guarantor have irrevocably and unconditionally, jointly and severally: (i) as for its own debt guaranteed to the Secured Parties (as defined therein) the full and punctual performance by the Issuer of its obligations under the Secured Finance Documents (as defined therein) and (ii) agreed with the Security Agent to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations, in each case, all in accordance with the terms of the Intercreditor Agreement (as defined below).

The Guarantee and Adherence Agreeement is governed by Swedish law.

Intercreditor Agreement

The Issuer as issuer, Capnor Weasel Midco Oy as parent and original shareholder creditor, Nordea Bank Abp as original super senior RCF agent, original super senior RCF creditor and original hedge counterparty, Nordic Trustee & Agency AB (publ) as original senior notes agent and original security agent and certain entities as original ICA group companies have entered into an intercreditor agreement dated 26 March 2024 (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provide for (i) complete subordination of liabilities raised in the form of certain shareholder and intercompany debt, and (ii) senior ranking of the Super Senior RCF and the Notes. The senior ranking provides for sharing of the same security package which entails that any enforcement action can only be initiated subject to the regime agreed in the Intercreditor Agreement and provides for a waterfall priority of any enforcement proceeds, in accordance with certain provisions of the Intercreditor Agreement. Pursuant to the waterfall provision, the senior creditors (including the Noteholders under the Notes) will only receive proceeds upon enforcement actions (including proceeds received in connection with bankruptcy or other insolvency proceedings or any other enforcement action) after the obligations towards the Security Agent, the super senior RCF agent, the senior notes agent, any agent representing creditors of any new debt, the super senior RCF creditors and any hedging counterparties have been repaid in full.

The Intercreditor Agreement is governed by Swedish law.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Issuer upon request during the validity period of this Prospectus at the Issuer's head office and through the Issuer's website: www.iloq.com.

- the up to date articles of association of the Issuer and the Guarantors and the certificate of registration of the Issuer and the Guarantors;
- the Guarantee and Adherence Agreement; and
- all documents which are incorporated by reference and form a part of this Prospectus, including the historical financial information for the Issuer and the Guarantors listed above under "*Additional Information – Documents incorporated by reference*".

TERMS AND CONDITIONS OF THE NOTES

The following is the latest Terms and Conditions of the Notes:

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 Noteholder has opened a Securities Account in respect of its Notes.

"**Accounting Principles**" means generally accepted accounting principles in Finland, including the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

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

"**Agreed Security Principles**" shall have the meaning assigned to such term in the Intercreditor Agreement.

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

"**Agency Agreement**" means the agreement entered into on or before the First Issue Date between the Issuer and the Agent (in its capacity as Agent and Security Agent), or any replacement agency agreement entered into after the First Issue Date between the Issuer and an Agent.

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

"**Base Rate**" means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 19 (*Replacement of Base Rate*).

"**Base Rate Administrator**" means European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

"**Business Day**" means a day on which banks are open for general business in Sweden other than a Saturday or Sunday or other public holiday.

"**Business Day Convention**" means the first following day that is a Business Day or CSD Business Day (as applicable) 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 or CSD Business Day (as applicable).

"**Change of Control Event**" means the occurrence of an event or series of events whereby:

(a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby the Investor directly or indirectly, ceases to own and control more than 50 per cent. of the shares and votes of the Issuer; and

(b) following an Equity Listing Event, delisting of the shares in the Issuer (or its relevant holding company) or the occurrence of an event or series of events whereby one, not being the Investor, or more persons acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

"**Completion Date**" means the date of disbursement of the proceeds from the Escrow Account.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*) signed by the CEO or the CFO or any other authorised signatory of the Issuer on behalf of the Issuer, certifying, among other things, that, (a) so far as the Issuer 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, and (b) if relevant, the Incurrence Test and/or the Distribution Test (as applicable) is met and including calculations and figures in respect thereof.

"**Conditions Precedent Failure**" has the meaning set forth in Clause 5.5.

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

"**CSD Business Day**" means a day on which (i) the relevant CSD settlement system is open; and (ii) T2 is open for the settlement of payments in EUR.

"**CSD Regulations**" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Notes from time to time.

"**Debt Register**" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Notes in which the Noteholders are registered.

"**Distribution Test**" means the test set out in Clause 14.2 (*Distribution Test*).

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

(a) **before** deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

(b) **before** taking into account any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;

(c) **before** taking into account any exceptional, one off, non-recurring or extraordinary items in an aggregate amount not exceeding the higher of (i) EUR 5,000,000 and (ii) twenty (20) per cent. of EBITDA of the Group, in any Relevant Period;

(d) **before** taking into account any Transaction Costs or any costs in relation to future divestments or acquisitions or any costs relating to aborted divestments or acquisitions;

(e) **not including** any accrued interest owing to any Group Company;

(f) **before** taking into account any unrealized 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) **plus or minus** the Group's share of the profits or losses of entities which are not part of the Group;

(i) **minus** any gain arising from any purchase of Notes by the Issuer;

(j) **after adding** any amounts claimed under loss of profit, business interruption or equivalent insurance;

(k) **before** taking into account any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme; and

(l) **after adding back** any amount attributable to the amortization, depreciation or depletion of assets (including any amortisation or impairment of any goodwill arising on any acquisition).

"**Equity Listing Event**" means the first day of trading following an offering of shares in the the Parent or another indirect holding company to the Issuer, whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

"**Escrow Account**" means a bank account of the Issuer held with the Escrow Bank, into which the proceeds from the Initial Notes and/or any Subsequent Notes will be transferred and which has been pledged in favour of the Agent and the Noteholders (represented by the Agent) under the Escrow Account Pledge Agreement.

"**Escrow Account Pledge Agreement**" means the pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Noteholders and the Agent (in its capacity as security agent in accordance with the Agency Agreement).

"**Escrow Bank**" means Nordea Bank Abp, filial i Sverige.

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

"**EURIBOR**" means

(a) the applicable percentage rate *per annum* for Euro and for a period comparable to the relevant Interest Period, as displayed on Refinitiv screen EURIBOR01 (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. (Brussels time) 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 displayed on Refinitiv screen EURIBOR01 (or any replacement thereof) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for Euro;

(c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of EUR 10,000,000 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 Euro offered for the relevant period,

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

"**Event of Default**" means an event or circumstance specified in Clause 15.1.

"**Existing Notes**" means the Issuer's existing EUR 55,000,000 senior secured callable floating rate notes 2020/2025 with ISIN: SE0013513488.

"**Existing Super Senior RCF**" means the EUR 15,000,000 super senior revolving facility agreement dated 13 December 2019, entered into between, among others, Nordea Bank Abp and the Issuer.

"**Final Maturity Date**" means 19 March 2029 (being the date falling 60 months after the First Issue Date).

"**Finance Documents**" means:

(a) the Terms and Conditions;

(b) the Agency Agreement;

(c) the Guarantee Agreement;

(d) the Security Documents;

(e) the Escrow Account Pledge Agreement;

(f) the Intercreditor Agreement; and

(g) any other document designated by the Issuer and the Agent (on behalf of itself and the Noteholders) as a Finance Document.

"**Financial Indebtedness**" means any indebtedness in respect of:

(a) monies borrowed or raised (including under bank financing or Market Loans);

(b) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(c) any amount raised under any other transaction having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements and excluding any earn out obligations);

(d) the amount of any liability in respect of any lease or hire purchase contract (in each case, which is treated as a balance sheet liability in accordance with the Accounting Principles);

(e) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(f) any counter-indemnity obligation in respect of a guarantee, indemnity, Market Loan, 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 indebtedness referred to in the above paragraphs (a)–(f) (inclusive).

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

"**Financial Report**" means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, or any report required for the purpose of a Compliance Certificate to be delivered to the Agent pursuant to these Terms and Conditions.

"**First Call Date**" means the date falling twenty-four (24) months after the First Issue Date.

"**First Issue Date**" means 19 March 2024.

"**Force Majeure Event**" has the meaning set forth in Clause 26.1.

"**Group**" means the Issuer and its direct and indirect Subsidiaries from time to time (each a "**Group Company**").

"**Guarantee Agreement**" means the guarantee agreement entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations under the Finance Documents will be guaranteed by the Guarantors and the Guarantors will undertake to adhere to, and comply with, the undertakings set out in the Secured Finance Documents.

"**Guarantors**" means each of:

(a) iLOQ Oy; and

(b) any other entity which has acceded as a Guarantor to the Guarantee Agreement and the Intercreditor Agreement pursuant to the Secured Finance Documents.

"**Hedging Obligations**" shall have the meaning ascribed to it in the Intercreditor Agreement.

"**iLOQ Oy**" means iLOQ Oy, Finnish Reg. No. 1842821-6.

"**Incurrence Test**" means the test pursuant to Clause 14.1 (*Incurrence Test*).

"**Initial Nominal Amount**" has the meaning set forth in Clause 2.3.

"**Initial Notes**" means the Notes issued on the First Issue Date.

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

"**Intercreditor Agreement**" means the intercreditor agreement entered into between, amongst other, the Issuer, the Parent, the Guarantors, the Shareholder Creditors, the Original Super Senior RCF Creditor, the Original Hedge Counterparty (as defined therein), the Security Agent and the Agent (representing the Noteholders).

"**Interest**" means the interest on the Notes calculated in accordance with Clauses 9.1 to 9.3.

"**Interest Payment Date**" means 19 March, 19 June, 19 September and 19 December in each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 19 June 2024 and the last Interest Payment Date shall be the relevant Redemption Date.

"**Interest Period**" means:

(a) in respect of the first Interest Period, the period from (but excluding) the First Issue Date up to (and including) the first Interest Payment Date;

(b) 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); and

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

"**Interest Rate**" means the Base Rate plus 4.00 per cent. *per annum* as adjusted by any application of Clause 19 (*Replacement of Base Rate*).

"**Investor**" means (i) Nordic Capital IX Alpha, L.P. and Nordic Capital IX Beta, L.P., which act through their general partner Nordic Capital IX Limited (ii) any of their Affiliates and/or (iii) any other funds launched as a "Nordic Capital Fund" from time to time.

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

"**Issuer**" means Capnor Weasel Bidco Oyj, a limited liability company incorporated under the laws of Finland with Reg. No. 3089585-3.

"**Issuing Agent**" means, initially, Nordea Bank Abp, filial i Sverige and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

"**Leverage Ratio**" means the ratio of Net Debt to EBITDA calculated in accordance with Clause 14.3 (*Calculation Adjustments*).

"**Listing Failure Event**" means that (i) the Initial Notes are not admitted to trading on Nasdaq Stockholm (or another Regulated Market) within twelve (12) months from (and excluding) the First Issue Date, and (ii) following a successful listing and subsequent de-listing of the Notes from the corporate bond list of Nasdaq Stockholm (or another Regulated Market) the Notes are not re-listed on a Regulated Market by the date falling thirty (30) calendar days from the date of the de-listing.

"**Major Obligations**" means an obligation under any Super Senior RCF Documents with respect to any Group Company relating to (i) negative pledge, (ii) financial indebtedness, (iii) disposal of assets, (iv) financial support, (v) acquisitions and (vi) restricted payments.

"**Market Loan**" means any loan or other indebtedness in the form of commercial paper, certificates, convertibles, subordinated debentures, notes or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trading on any Regulated Market or a multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

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

(a) the business, financial condition or operations of the Group taken as a whole;

(b) the Issuer's ability to perform and comply with its payment obligations under the Finance Documents; or

(c) the validity or enforceability of the Finance Documents.

"**Material Subsidiary**" means

(a) a Guarantor;

(b) iLOQ Oy;

(c) a Group Company which, directly or indirectly, holds shares in any Guarantor;

(d) a Subsidiary of the Issuer, identified as a Material Subsidiary on the Completion Date or thereafter in a Compliance Certificate delivered to the Agent, which, together with its Subsidiaries on a consolidated basis, has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing ten (10) per cent. or more of EBITDA of the Group, in each case calculated on a consolidated basis by reference to the most recent annual financial statements of the Group; and

(e) a Group Company which, directly or indirectly, holds shares in the companies listed in limbs (a) to (d) above.

For this purpose:

(a) the contribution of the Group Company will be determined from its financial statements (consolidated if it has Subsidiaries) upon which the latest audited financial statements of the Group have been based;

(b) the EBITDA of the Group will be determined from its latest audited financial statements, adjusted (where appropriate) to reflect the EBITDA of any company or business subsequently acquired or disposed of;

(c) if a Material Subsidiary disposes of all or substantially all of its assets to another Group Company, it will immediately cease to be a Material Subsidiary and the other Group Company (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements of those Group Companies and the Group will be used to determine whether those Group Companies are Material Subsidiaries or not;

(d) if a Group Company is not wholly owned (directly or indirectly) by the Issuer, the EBITDA of that Group Company shall when determining whether that Group Company is a Material Subsidiary be adjusted and calculated *pro rata* to the ownership portion held by the Issuer (directly or indirectly) in that Group Company; and

(e) EBITDA of a Group Company will be determined applying the same principles as when determining EBITDA.

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of the Issuer will, in the absence of manifest error, be conclusive. Such a certificate may be requested by the Agent or the Super Senior RCF Creditors.

"**Net Debt**" means, on a Group consolidated basis (i) the aggregate amount of all interest-bearing Financial Indebtedness (excluding Financial Indebtedness under Notes held by the Issuer or a Group Company, any Shareholder Debt, any Subordinated Debt, any Financial Indebtedness under any permitted intra-Group loans, and any pension and tax liabilities) (including lease obligations which according to the Accounting Principles shall be treated as debt) **less** (ii) freely available cash in hand or at a bank and short-term, highly liquid securities that are immediately convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

"**Net Proceeds**" means the proceeds from the issue of the Initial Notes or any Subsequent Notes which, after deduction has been made for the Transaction Costs payable by the Issuer in connection with issuance of the Notes, refinancing of the Existing Notes and the Existing Super Senior RCF, the Original SSRCF or any Subsequent Notes (as applicable), shall be transferred to the Issuer and used in accordance with Clause 3 (*Use of Proceeds*).

"**New Creditor**" means any creditor in respect of or in relation to New Debt and as further defined in the Intercreditor Agreement.

"**New Debt**" means any Financial Indebtedness incurred by the Issuer under paragraph (i)(ii) of the definition of Permitted Debt and as further defined in Intercreditor Agreement.

"**Nominal Amount**" means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clause 10.3 (*Voluntary partial redemption*) or Clause 10.5 (*Special Redemption (call option)*).

"**Note**" 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 (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), and which are governed by and issued under these Terms and Conditions, including the Initial Notes and any Subsequent Notes.

"**Note Issue**" means the issue of Notes by the Issuer pursuant to these Terms and Conditions.

"**Noteholder**" means the person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Note.

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clauses 17.1 (*Request for a decision*), 17.2 (*Convening of Noteholders' Meeting*) and 17.4 (*Majority, quorum and other provisions*).

"**Original Super Senior RCF Creditor**" means Nordea Bank Abp.

"**Original Super Senior RCF**" means the EUR 30,000,000 super senior revolving facility agreement dated on or about the Completion Date, entered into between, among others, the Original Super Senior RCF Creditor and the Issuer.

"**Parent**" means Capnor Weasel Midco Oy, Finnish Reg. No. 3089584-5.

"**Payment Block Event**" means:

(a) when a Super Senior RCF Creditor serves a written notice to the Issuer, the Security Agent, the Agent and any New Creditor that a Payment Block Event has occurred due to the occurrence of a Super Senior RCF Event of Default (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the Event of Default) relating to (i) a non-payment, (ii) a breach of financial covenants, (iii) non-compliance with any of the Major Obligations, (iv) a cross default, (v) insolvency, (vi) insolvency proceedings, (vii) creditors' process, (viii) invalidity, (ix) cessation of business or (x) a breach of any provision relating to applicable laws, regulations or orders concerning any trade, economic or financial sanctions or embargoes under the Super Senior RCF Documents has occurred; or

(b) when a Super Senior RCF Creditor has served a written notice of acceleration to the Issuer with a copy to the Security Agent, the Agent and any New Creditor.

"**Permitted Debt**" means any Financial Indebtedness:

(a) until the Completion Date, incurred under the Existing Notes and under the Existing Super Senior RCF;

(b) incurred under the Initial Notes;

(c) arising under any Shareholder Debt;

(d) incurred under any Subordinated Debt;

(e) arising between any Group Companies under any cash pooling arrangement of the Group;

(f) incurred under the Super Senior RCF in an aggregate maximum principal amount of EUR 30,000,000, or a higher amount as a result of an increase of the amounts available under the Super Senior RCF, provided that the increase meets the Incurrence Test *pro forma* including such incurrence and provided that the amount of the Super Senior RCF shall not, at the time of the increase, exceed an amount corresponding to 100 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report;

(g) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;

(h) incurred under any Hedging Obligations;

(i) 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 Note Issue of Subsequent Notes under these Terms and Conditions, or (ii) such Financial Indebtedness ranks pari passu to the obligations of the Issuer under these Terms and Conditions in accordance with the Intercreditor Agreement, provided that the Financial Indebtedness has a final redemption date or, when applicable, early redemption dates, mandatory repurchase dates or instalment dates which occur on or after the Final Maturity Date;

(j) arising as a result of a contemplated refinancing of the Notes in full (a "**Refinancing**") provided that the proceeds from such debt is held on a blocked escrow account which is not accessible for the Group except in connection with a full repayment of the Notes (as applicable);

(k) between the Issuer and a Guarantor or between Guarantors;

(l) between Group Companies (other than the Issuer) that are not Guarantors;

(m) between the Issuer or a Guarantor and a Group Company (other than the Issuer) that is not a Guarantor provided that such Financial Indebtedness is on arm's length terms and the aggregate amount for any such Financial Indebtedness for the Group taken as whole does not exceed EUR 7,500,000 at any time;

(n) arising under any guarantee for the obligations of another Group Company, provided that such guarantee would have been permitted pursuant to paragraphs (k) to (m) of this definition had it instead been a loan to that Group Company;

(o) arising in the ordinary course of trading with suppliers of goods or under guarantees of such debt made for the benefit of such suppliers;

(p) arising under any hedging transactions for non-speculative purposes in the ordinary course of business of the relevant Group Company;

(q) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;

(r) incurred under any working capital facilities in jurisdictions other than Finland in an aggregate amount not exceeding EUR 5,000,000 at any time;

(s) arising under any receivables sold or discounted on a recourse basis in an aggregate amount not exceeding EUR 5,000,000 at any time;

(t) of any person acquired by a Group Company after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of the acquisition;

(u) incurred as part of making an acquisition permitted by the Finance Documents for the purpose of enabling a re-investment of the sellers of the relevant target, and the debt is set-off (or similar) and converted into equity no later than the following Business Day;

(v) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

(w) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;

(x) incurred pursuant to any lease or hire purchase contract up to a maximum aggregate amount that does not exceed EUR 10,000,000 (or its equivalent in other currencies);

(y) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability pursuant to transactions entered into by a member of the Group in the ordinary course of trading of such member of the Group;

(z) arising under any guarantee provided for the obligations or liabilities of any member of the Group under any contract not relating to Financial Indebtedness in the ordinary course of business; and

(aa) if not permitted by any of paragraphs (a) to (x) above which does not in aggregate at any time does not exceed the higher of EUR 5,000,000 (or its equivalent in other currencies) and 20 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report (for the avoidance of doubt, with such Financial Indebtedness being permitted if it was permitted at the time the Financial Indebtedness was originally incurred, despite any subsequent decrease in EBITDA).

provided that, no Group Company shall incur any Financial Indebtedness from any direct or indirect shareholder of the Issuer, the Investor or any of their respective Affiliates, except any Shareholder Debt

from the Parent to the Issuer that is subordinated as Shareholder Debt under the Intercreditor Agreement and subject to a fully perfected pledge under the Security Documents.

"**Permitted Distribution Amount**" means fifty (50) per cent. of the cumulative consolidated net profit (defined as profit / loss after taxes) of the Issuer for the period (treated as one accounting period) from the first day of the first fiscal quarter commencing after the First Issue Date to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which Financial Reports of the Issuer are available.

"**Permitted Security**" means:

(a) any Security created under the Security Documents and/or the Escrow Account Pledge Agreement, including any Security and/or guarantees granted for New Debt, provided that such Security is granted to the Secured Parties (including the new provider of Financial Indebtedness) on a *pro rata* basis and the creditor in respect of New Debt accedes to the Intercreditor Agreement as a "New Creditor" *pari passu* with the Noteholders as further set out in the Intercreditor Agreement;

(b) any Security created under the Security Documents for any Super Senior RCF Debt that is permitted under paragraph (f) of the definition of Permitted Debt, provided that such Security is granted to the Secured Parties (including any new provider of Financial Indebtedness) on a *pro rata* basis with the ranking set out in the Intercreditor Agreement and any new creditor in respect of such new Super Senior RCF Debt accedes to the Intercreditor Agreement as a "Super Senior RCF Creditor";

(c) any Security created in relation to the Hedging Obligations;

(d) until the Completion Date, any security granted for the Existing Notes and the Existing Super Senior RCF;

(e) any right of netting or set off over credit balances on bank accounts arising in the ordinary course of banking arrangements of the Group;

(f) any Security created in relation to any working capital facilities of in jurisdictions other than Finland in an aggregate amount not exceeding EUR 5,000,000 at any time;

(g) any payment or close out netting or set-off arrangement pursuant to any hedging transaction other than under a Hedging Agreement entered into by a Group Company for the purpose of:

  (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or

  (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

  excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction (for the avoidance of doubt, other than in respect of any hedging constituting Hedging Obligations);

(h) any Security arising by operation of law and not as a result of any default or omission;

(i) any Security over or affecting any asset acquired by a Group Company after the First Issue Date if:

  (i) the Security was not created in contemplation of the acquisition of that asset by a Group Company;

  (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and

  (iii) the Security is removed or discharged within six (6) months of the date of acquisition of such asset;

(j) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if:

(i) the Security was not created in contemplation of the acquisition of that company;

(ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

(iii) the Security is removed or discharged within six (6) months of that company becoming a Group Company;

(k) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements relating to prepayments or any other arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

(l) any Security over assets leased by the Group or subject to a hire purchase contract if such leases or hire purchase contracts constitute Permitted Debt;

(m) any Security created for purposes of securing obligations to the CSD;

(n) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a Refinancing are intended to be received (provided that only proceeds from the Refinancing shall stand to the credit of such account); and

(o) any Security which does not in aggregate at any time secure indebtedness exceeding EUR 5,000,000 (or its equivalent in other currencies) and 20 per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report (for the avoidance of doubt, with such Financial Indebtedness being permitted if it was permitted at the time the Financial Indebtedness was originally incurred, despite any subsequent decrease in EBITDA).

"**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.

"**Quarter Date**" means the last day of each quarter of the Issuer's financial year.

"**Quotation Day**" means, in relation to (i) an Interest Period for which an Interest Rate is to be determined, two (2) CSD Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) CSD Business Days before the First Issue Date), or (ii) any other period for which an interest rate is to be determined, two (2) CSD Business Days before the first day of that period.

"**Record Date**" means the fifth (5) CSD Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made under Clause 16 (*Distribution of Proceeds*), (iv) the date of a Noteholders' Meeting, or (v) another relevant date, or in each case such other CSD 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 Notes are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Notes*).

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

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

"**Relevant Period**" means the twelve (12) calendar months period ending on a Quarter Date.

"**Secured Finance Documents**" shall have the meaning ascribed to it in the Intercreditor Agreement.

"**Secured Obligations**" shall have the meaning ascribed to it in the Intercreditor Agreement.

"**Secured Parties**" shall have the meaning ascribed to it in the Intercreditor Agreement.

"**Securities Account**" means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (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 Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Security Agent, in accordance with the Intercreditor Agreement.

"**Security Documents**" means the following documents:

(a) each share pledge agreement pursuant to which Security is created over the shares in the Issuer and any other Guarantor;

(b) each business mortgage agreement pursuant to which Security is created over all business mortgage certificates in the business of any Guarantor incorporated in Finland;

(c) each loan pledge agreement pursuant to which Security is created over Structural Intra-Group Loans;

(d) each loan pledge agreement pursuant to which Security is created over present and future Shareholder Debt owed by the Issuer; and

(e) any other documents pursuant to which Transaction Security is provided.

"**Shareholder Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to the Parent.

"**Special Mandatory Redemption**" has the meaning set forth in Clause 5.3.

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

"**Structural Intra-Group Loan**" means an intra-Group loan (excluding any loan arising under any cash pool arrangement) with no maturity or with a tenor that is at least one (1) year and with an aggregate amount (when aggregated with all loans from the relevant Group Company to another Group Company) equal to or exceeding EUR 5,000,000 (or its equivalent in any other currency).

"**Subordinated Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to a third party to the extent subordinated to the obligations of the Issuer under these Terms and Conditions in accordance with the Intercreditor Agreement, provided that such Financial Indebtedness has a final redemption date or, when applicable, early redemption dates (including any mandatory prepayment) or instalment dates which occur on or after the Final Maturity Date (unless a Restricted Payment is permitted under the Finance Document).

"**Subsidiary**" means, in relation to any person, any Finnish or other legal entity (whether incorporated or not), which at any time is a subsidiary (Fi. *tytäryritys*) of such person, directly or indirectly, as defined in the Finnish Accounting Act (Fi. *kirjanpitolaki* (1336/1997), as amended).

"**Super Senior Creditors**" means (i) the Super Senior RCF Creditor and (ii) any Hedge Counterparties (as defined in the Intercreditor Agreement).

"**Super Senior RCF**" has the meaning given thereto in the Intercreditor Agreement.

"**Super Senior RCF Agent**" has the meaning given thereto in the Intercreditor Agreement.

"**Super Senior RCF Creditors**" has the meaning given thereto in the Intercreditor Agreement.

"**Super Senior RCF Debt**" has the meaning given thereto in the Intercreditor Agreement.

"**Super Senior RCF Documents**" has the meaning given thereto in the Intercreditor Agreement.

"**Super Senior RCF Event of Default**" has the meaning given thereto in the Intercreditor Agreement.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

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

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Parent, the Issuer or any other Group Company in connection with any Note Issue, the admission to trading of any Notes, any Super Senior RCF, the Finance Documents, any Subordinated Debt, any future acquisitions (whether successfully completed or discontinued) or the refinancing of the Existing Notes.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents.

"**Written Procedure**" means the written or electronic procedure for decision making among the Noteholders in accordance with Clauses 17.1 (*Request for a decision*), 17.3 (*Instigation of Written Procedure*) and 17.4 (*Majority, quorum and other provisions*).

1.2 **Construction**

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

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

(b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(c) a "**regulation**" includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

(d) a provision of regulation is a reference to that provision as amended or re-enacted; and

(e) a time of day is a reference to Stockholm time.

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

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

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

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

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

1.3 **Conflict of Terms**

In case of any conflict of terms between the terms of the Intercreditor Agreement and any other Finance Document, the terms of the Intercreditor Agreement shall prevail.

2. STATUS OF THE NOTES

2.1 The Notes are denominated in EUR and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

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

2.3 The initial nominal amount of each Initial Note is EUR 100,000 (the "**Initial Nominal Amount**"). The maximum Total Nominal Amount of the Initial Notes as at the First Issue Date is EUR 55,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.

2.4 Provided that the Financial Indebtedness incurred under the relevant issue of Subsequent Notes constitutes Permitted Debt (for the avoidance of doubt, including that it shall meet the Incurrence Test), the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at the Nominal Amount or at a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed EUR 120,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 17.4.2(a). Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Notes.

2.5 The Notes constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank (i) behind the Super Senior RCF Debt and the Hedging Obligations pursuant to the terms of the Intercreditor Agreement, (ii) *pari passu* without any preference among them, and (iii) at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are mandatorily preferred by law or regulation and except as otherwise provided in the Finance Documents. The Notes are secured as described in Clause 11 (*Transaction Security*) and as further specified in the Security Documents.

2.6 Pursuant to the terms of the Intercreditor Agreement, following a Payment Block Event and for as long as it is continuing, no repayments, payments of Interest, repurchase of Notes or any other payments may be made by the Issuer or a Guarantor to the Noteholders under or in relation to the Notes or a Guarantee (notwithstanding any other provisions to the contrary in these Terms and Conditions). For the avoidance of doubt, the failure by the Issuer or a Guarantor to timely make any payments due under the Notes or a Guarantee shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 9.4. If and when the Payment Block Event ceases to exist, the Issuer and/or the Guarantor shall, for the avoidance of doubt, immediately make the payments and/or repurchases they should have done in relation to the Notes or a Guarantee should the Payment Block Event not have occurred (together with the default interest referred to above).

2.7 In the case of insolvency of the Issuer, the Financial Indebtedness incurred by the Issuer under the Notes will be subordinated to the Financial Indebtedness owed by the Issuer under the Super Senior RCF Debt and the Hedging Obligations.

2.8 Subject to Clause 2.9 below, the Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Noteholder must ensure compliance with local laws and regulations applicable at its own cost and expense.

2.9 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required and as such the Notes have not been and will not be registered, and may be restricted, in the United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Note may be restricted by law. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. USE OF PROCEEDS

3.1 The Net Proceeds from the Initial Notes shall initially be deposited in the Escrow Account.

3.2 The Issuer shall use the Net Proceeds from the issue of the Initial Notes towards (i) refinancing of Existing Notes, and (ii) general corporate purposes, including, *inter alia*, investments and acquisitions.

3.3 The Issuer shall use the Net Proceeds from the issue of any Subsequent Notes, for its general corporate purposes, including, *inter alia*, investments and acquisitions.

3.4 Notwithstanding Clauses 3.2 and 3.3, the Net Proceeds deposited in the Escrow Account shall in the case of a Conditions Precedent Failure be applied by the Agent in accordance with Clause 5.3.

4. CONDITIONS FOR DISBURSEMENT

4.1 The Issuer shall provide to the Agent, no later than on the First Issue Date, the following:

(a) copies of the constitutional documents of the Issuer;

(b) copies of necessary corporate resolutions (including authorisations) from the Issuer;

(c) a duly executed copy of these Terms and Conditions;

(d) a duly executed copy of the Agency Agreement;

(e) a duly executed Escrow Account Pledge Agreement and evidence (in the form of a signed acknowledgment of notice) that the security interests thereunder have been duly perfected in accordance with the terms thereof; and

(f) a duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Initial Notes will be registered with the CSD.

4.2 The Issuer shall provide to the Agent, no later than on the Issue Date in respect of Subsequent Notes, the following:

(a) a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of Subsequent Notes) is met;

(b) copies of the constitutional documents of the Issuer;

(c) copies of necessary corporate resolutions (including authorisations) of the Issuer; and

(d) such other documents and information as is agreed between the Agent and the Issuer no later than ten (10) Business Days prior to the incurrence of Subsequent Notes.

4.3 The Agent shall promptly confirm to the Issuing Agent when it is satisfied (acting reasonably) that the conditions in Clause 4.1 and 4.2, as the case may be, have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than on the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

4.4 The Agent does not review the documents and evidence referred to in Clause 4.1 and 4.2 (as applicable) from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 and 4.2 (as applicable) are 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.

4.5 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall promptly settle the issuance of the Initial Notes and pay the Net Proceeds into the Escrow Account on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.3, the Issuing Agent shall settle the issuance of any Subsequent Notes and pay the Net Proceeds to the Issuer on the relevant Issue Date.

5. ESCROW OF PROCEEDS

5.1 The Net Proceeds from the Initial Notes shall be transferred by the Issuing Agent into the Escrow Account.

5.2 The Agent shall instruct the Escrow Bank to promptly transfer the funds standing to the credit on the Escrow Account to the account designated by the Security Agent and the Issuer in writing, and in conjunction therewith release the Security over the Escrow Account, when the Agent is satisfied (acting reasonably) that it has received the following:

(a) a duly executed copy of the Intercreditor Agreement;

(b) a duly executed copy of the Guarantee Agreement;

(c) the Security Documents duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be, duly perfected and that all documents, required to be delivered thereunder, have been delivered, in accordance with the terms of the relevant Security Document;

(d) copies of constitutional documents of the Parent, each Guarantor, each Shareholder Creditor (as defined in the Intercreditor Agreement) and, if different, each provider of Security under the Security Documents;

(e) copies of necessary corporate resolutions (including authorisations) of the Parent, each Guarantor, each Shareholder Creditor (as defined in the Intercreditor Agreement) and, if different, each provider of Security under the Security Documents;

(f) evidence (i) in the form of a copy of a funds flow statement duly signed by the Issuer evidencing that the redemption in full of the Existing Notes will be made immediately following disbursement of the Net Proceeds from the Escrow Account, (ii) in the form of a release letter evidencing that the Existing Super Senior RCF has been or will be cancelled and repaid in full on or before the Completion Date and that the Security and guarantees in respect of the Existing Notes and Existing Super Senior RCF have been or will be discharged upon the redemption, cancellation and repayment thereof;

(g) a copy of a duly issued call notice for the redemption of the Existing Notes in full evidencing that the Existing Notes will be redeemed in full in connection with disbursement from the Escrow Account;

(h) any other Finance Documents duly executed by the parties thereto;

(i) a legal opinion prepared by the legal counsel of the Issuing Agent and/or the Secured Parties as to matters of Swedish law;

(j) a legal opinion prepared by the legal counsel of the Issuing Agent and/or the Secured Parties as to matters of Finnish law (such matters being inter alia the capacity of the Group Companies incorporated in Finland and the enforceability of Finnish law Finance Documents);

(k) a list of all Material Subsidiaries and a certificate (in form and substance satisfactory to the Agent) from the Issuer certifying that the Guarantor coverage pursuant to Clause 11.5 is met and that, so far as the Issuer is aware, no Event of Default is continuing; and

(l) such other documents and information as is agreed between the Agent and the Issuer.

5.3 The conditions precedent for disbursement set out above may be made subject to a closing procedure (the "**Closing Procedure**") agreed between the Agent, the Security Agent, the Issuer and the Super Senior RCF Agent where the parties may agree that certain pre-disbursement conditions are to be delivered prior to or in connection with the release of funds from the Escrow Account. Perfection of the Transaction Security (except for under the Escrow Account Pledge Agreement) shall be established as soon as possible in accordance with the terms of the Closing Procedure on or after the first release of funds from the Escrow Account, meaning that any documents to be registered may be filed for registration on the date of disbursement of the net proceeds of the Note Issue from the Escrow Account.

5.4 The Agent may assume that any conditions precedent delivered to it in connection with Clause 5.2 are 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 review the documents and evidence referred to above from a legal or commercial perspective of the Noteholders.

5.5 If the Agent determines that it has not received the conditions precedent set out in Clause 5.2 on or before the Business Day falling 30 days after the First Issue Date to the satisfaction of the Agent (acting reasonably) and the Agent has not amended or waived such conditions in accordance with Clause 18 (*Amendments and waivers*) (a "**Conditions Precedent Failure**"), the Issuer shall redeem all, but not some only, of the outstanding Notes in full at a price equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid interest (a "**Special Mandatory Redemption**"). The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund such Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.

5.6 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 5.3. The Issuer shall redeem the Notes in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

6. NOTES IN BOOK-ENTRY FORM

6.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes.

6.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

6.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

6.4 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 Noteholders.

6.5 The Issuer and the Agent may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

7. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

7.1 If any person other than a Noteholder (including the owner of a Note, if such person is not the Noteholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such person.

7.2 A Noteholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.

7.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 7.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

8. PAYMENTS IN RESPECT OF THE NOTES

8.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

8.2 Provided that a Noteholder 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 Notes 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 Noteholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Noteholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.

8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.

8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.

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

9. INTEREST

9.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent

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

9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

9.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9.5 Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of Interest or principal in respect of the Notes shall be made to the Noteholders. For the avoidance of doubt, the Notes will accrue default interest pursuant to Clause 9.4 during such period.

10. REDEMPTION AND REPURCHASE OF THE NOTES

10.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

10.2 Purchase of Notes by the Issuer

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

10.3 Voluntary partial redemption

10.3.1 The Issuer may on one occasion per period of twelve (12) months falling after the First Call Date (without any carry-back or carry forward) redeem Notes in an aggregate amount not exceeding ten (10) per cent. of the aggregate Initial Nominal Amount, provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding following such redemption. Any such partial redemption shall reduce the Nominal Amount of each Note *pro rata* (in each case rounded down to the nearest EUR 1.00) in accordance with the procedures of the CSD.

10.3.2 The redemption price for each Note subject to partial redemption pursuant to Clause 10.3.1 shall be 102.00 per cent. of the Nominal Amount in each case together with accrued but unpaid Interest.

10.3.3 A partial redemption in accordance with this Clause 10.3 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice, and the partial redemption shall be made on the next Interest Payment Date following such notice.

10.4 Voluntary total redemption (call option)

10.4.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full:

(a) at any time prior to, but excluding, the First Call Date, at an amount per Note equal to the present value of the amount per Note payable pursuant to Clause 10.4.1(b) (for the avoidance of doubt, including the accrued but unpaid Interest), plus the amount of all remaining scheduled interest payments to, but excluding, the First Call Date;

(b) at any time from and including the First Call Date to, but excluding, the first CSD Business Day falling thirty-six (36) months after the First Issue Date at an amount per Note equal to 102.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(c) at any time from and including the first CSD Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the first CSD Business Day falling forty-eight (48) months after the First Issue Date at an amount per Note equal to 101.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and

(d) at any time from and including the first CSD Business Day falling forty-eight (48) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

10.4.2 The present value referred to in paragraph 10.4.1(a) above shall be calculated by using a discount rate of 3.00 per cent. *per annum* and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable interest rate on the date on which notice of the exercise of the call option is given to the Noteholders.

10.4.3 Redemption in accordance with Clause 10.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

10.5 **Special redemption (call option)**

10.5.1 Following the occurrence of an Equity Listing Event or Change of Control Event, the Issuer may, subject to the provision below, at any time from (but excluding) the First Issue Date (i) on no less than ten (10) Business Day's prior written notice to the Noteholders redeem the Notes in whole, or (ii) on no less than thirty (30) days' and no more than sixty (60) days' prior written notice to the Noteholders and the Agent make a partial redemption of the Nominal Amount (pro rata on all outstanding Notes), provided that at least 60 per cent. of the total Initial Nominal Amount of Notes issued remains outstanding after such redemption, in each case at a price equal to 102.00 per cent. of the Nominal Amount (the "**Special Redemption Option**"), provided that (a) in relation to a Change of Control Event only, the Issuer may only exercise the Special Redemption Option if the related Put Option Notice includes (A) a mention of the Issuer's decision to exercise the Special Redemption Option, (B) whether the Special Redemption Option will be in full or in part, and (C) if in part, the maximum proportion of the Notes the Issuer will use the Special Redemption Option to redeem (in aggregate with the total Nominal Amount of the Notes redeemed in connection with the put option relating to such Change of Control Event), and (b) such redemption shall take place within 180 days of the date of (i) the closing of an Equity Listing Event and/or (ii) the occurrence of a Change of Control Event, as the case may be.

10.5.2 The above-mentioned notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in part at the applicable amount specified in the relevant Put Option Notice (if any) on the specified Redemption Date. The applicable amount shall be an even amount in Euro.

10.6 **Early redemption due to illegality (call option)**

10.6.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

10.6.2 The Issuer may give notice of redemption pursuant to Clause 10.6.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

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

10.7.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause 12.1.5 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event, as the case may be.

10.7.2 The notice from the Issuer pursuant to Clause 12.1.5 shall specify the period during which the right pursuant to Clause 10.7.1 may be exercised, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1.5. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 10.7.1.

10.7.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws or regulations conflict with the provisions in this Clause 10.7, the Issuer shall comply with the applicable securities laws or regulations and will not be deemed to have breached its obligations under this Clause 10.7 by virtue of the conflict.

10.7.4 Any Notes repurchased by the Issuer pursuant to this paragraph may at the Issuer's discretion be retained or sold. Notes repurchased by the Issuer may not be cancelled, except in connection with a full redemption of the Notes.

10.7.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10.7, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event offers to purchase the Notes in the manner and on the terms set out in this Clause 10.7 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 10.7, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

10.7.6 No repurchase of Notes pursuant to this Clause 10.7 shall be required if the Issuer has given notice of a redemption in whole of the Notes pursuant to Clause 10.4 (*Voluntary total redemption (call option)*) or Clause 10.5 (*Special Redemption (call option)*) provided that such redemption is duly exercised.

10.8 **Restrictions on repurchase or redemption upon a Payment Block Event**

No repurchases or redemption of Notes may be made by the Issuer or any other Group Company for as long as a Payment Block Event is continuing. For the avoidance of doubt, the failure by the Issuer to timely repurchase or redeem the Notes shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 9.4 during such period.

11. TRANSACTION SECURITY AND GUARANTEES

11.1 Subject to the Intercreditor Agreement and applicable limitation language, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the following initial Transaction Security is granted to the Secured Parties (as represented by the Security Agent) under the Security Documents:

(a) pledges over all shares in the Issuer and each Guarantor;

(b) pledges over any Structural Intra-Group Loans existing as of the Completion Date;

(c) pledge over business mortgage certificates in each Guarantor incorporated in Finland; and

(d) pledges over present and future Shareholder Debt owed by the Issuer.

11.2 The Issuer shall procure that any Structural Intra-Group Loan shall, to the extent that it is not already pledged under the Security Documents, be made subject to Transaction Security as soon as possible and in any event within fifteen (15) Business Days from the granting of such Structural Intra-Group Loan. The Security Document whereby Transaction Security is created over Structural Intra-Group Loans will allow payments of interest and principal until the occurrence of an Event of Default unless otherwise agreed under the Intercreditor Agreement.

11.3 Subject to general statutory limitations in local company law legislation (provided that the relevant Group Company uses its reasonable best efforts to overcome any such obstacle), the Issuer shall procure that (i) business mortgage certificates in each Guarantor incorporated in Finland, and (ii) the shares in any Guarantor, are made subject to Transaction Security immediately upon the Guarantor acceding to the Guarantee Agreement and the Intercreditor Agreement. Notwithstanding anything set forth herein, no Guarantor shall be required to issue any business mortgage certificates to the extent it does not have any assets that would be subject to Security under a pledge of such mortgage certificates.

11.4 Subject to the Intercreditor Agreement and applicable limitation language, each Guarantor irrevocably and unconditionally, as principal obligor (Sw. *proprieborgen*), guarantees to the Secured Parties the punctual performance by the Issuer of the Secured Obligations in accordance with and subject to the Guarantee Agreement.

11.5 Subject to general statutory limitations in local company law legislation (provided that the relevant Group Company uses its reasonable best efforts to overcome any such obstacle), the Issuer shall procure that:

(a) each Subsidiary that qualifies as a Material Subsidiary becomes a Guarantor as a party or by acceding to the Guarantee Agreement and the Intercreditor Agreement on the Completion Date and, in the case of any additional Material Subsidiaries thereafter, within sixty (60) days from the date that it was or should have been identified as a Material Subsidiary in a Compliance Certificate delivered to the Agent, provided that upon an acquisition as set out in item (c) of the definition of Material Subsidiary, the accession shall be completed immediately upon the relevant acquisition being completed; and

(b) each relevant Group Company becomes a Guarantor as a party or by acceding to the Guarantee Agreement and the Intercreditor Agreement to the extent required in order to ensure EBITDA (calculated on an unconsolidated basis and excluding all intra-Group items) of the Guarantors represent at least eighty (80) per cent. of consolidated EBITDA of the Group based on the most recent audited annual financial statements of the Group, on the Completion Date and thereafter, within sixty (60) days from the date that it was (or should have been) identified in a Compliance Certificate delivered to the Agent that the above guarantor coverage test was not met.

11.6 Provided that the Super Senior RCF Agent has given its prior written consent, any Subsidiary of the Issuer may, upon the request of the Issuer, accede to the Guarantee Agreement and the Intercreditor Agreement as a Guarantor.

11.7 In connection with any Transaction Security or Guarantees granted following the First Issue Date, the Issuer shall (or procure that the relevant Group Company will) provide the following documentation and evidence to the Agent:

(a) constitutional documents of each provider of Transaction Security or Guarantees;

(b) copies of necessary corporate resolutions (including authorisations) from each provider of Transaction Security or Guarantees (including shareholder resolutions (if customary in the relevant jurisdiction));

(c) copy of accession letters in respect of the Intercreditor Agreement and the Guarantee Agreement (as applicable);

(d) copies of the relevant Security Documents in relation to provider of Transaction Security, duly executed and evidence that the documents and other evidences to be delivered pursuant to such Security Documents have been delivered and satisfied;

(e) legal opinion(s) satisfactory to the Agent on the capacity and due execution of each provider of Transaction Security and/or guarantees and the validity and enforceability of the relevant Finance Documents, in each case in customary form and content issued by a reputable law firm; and

(f) such other documents and information as is agreed between the Agent and the Issuer and as set out in the Guarantee Agreement.

11.8 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*) to the contrary, the Agent shall (without first having to obtain the Noteholders' consent), be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Security Documents, the Guarantee Agreement, the Intercreditor Agreement and these Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Noteholders.

11.9 For the purpose of exercising the rights of the Secured Parties, the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Notes are made to another bank account. The Issuer shall immediately upon request by the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Security Agent and the CSD), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.9.

11.10 The Security Agent may (in its sole discretion) release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement. Subject to the Agreed Security Principles and the Intercreditor Agreement, a disposal of assets which are subject to Transaction Security, is subject to the prior consent by Security Agent (in its discretion) to such disposal and release of any security needed for such disposal. Any Transaction Security or Guarantee will always be released *pro rata* between the Secured Parties and the remaining Transaction Security and Guarantees will continue to have the ranking between them as set forth in the Intercreditor Agreement.

11.11 Upon an enforcement of the Transaction Security and/or Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.

12. INFORMATION TO NOTEHOLDERS

12.1 Information from the Issuer

12.1.1 The Issuer shall prepare and make the following information available to the Noteholders in the English language by way of press release and by publication on the website of the Issuer:

(a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer for that financial year, prepared in accordance with the Accounting Principles;

(b) as soon as the same become available, but in any event within two (2) months after the end of each quarter, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer or the year-end report (at the frequency

required by the Nasdaq Stockholm rulebook for issuers (or the rules and regulations of any other Regulated Market, as applicable) from time to time), prepared in accordance with the Accounting Principles; and

(c) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*) (as amended from time to time) and following a successful listing of the Notes the rules and regulations (as amended from time to time) of the Regulated Market on which the Notes are admitted to trading (as applicable).

12.1.2 In connection with the publication on its website of the financial statements in accordance with paragraphs (a) of Clause 12.1.1, the Issuer shall submit to the Agent a Compliance Certificate, containing (i) a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), (ii) information about acquisitions or disposals, if any, of Notes by the Issuer and the aggregate Nominal Amount held by the Issuer, and (iii) containing a list of all Material Subsidiaries, and a confirmation of satisfaction of the Guarantor coverage pursuant to Clause 11.5.

12.1.3 The Issuer shall issue a Compliance Certificate to the Agent prior to the payment of any Restricted Payment or the incurrence of Financial Indebtedness if such payment or incurrence requires that the Incurrence Test or the Distribution Test (as applicable) is met.

12.1.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. 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.

12.1.5 The Issuer shall promptly notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, an Equity Listing Event or a Listing Failure Event (a "**Put Option Notice**"). Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may reasonably request following receipt of a notice pursuant to this Clause 12.1.5.

12.2 **Information from the Agent**

12.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 15.3 and 15.4).

12.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), 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 Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

12.3 **Information among the Noteholders**

Subject to applicable regulations, the Agent shall promptly upon request by a Noteholder forward by post any information from such Noteholder to the Noteholders which relates to the Notes (unless, in the opinion the Agent, such request is vexatious or frivolous). The Agent may require that the requesting

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

12.4 **Availability of Finance Documents**

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

12.4.2 The latest version of the Intercreditor Agreement, the Guarantee Agreement, the Security Documents and all other Finance Documents shall upon written request be available to a Noteholder (or to a person providing evidence satisfactory to the Agent that it holds Notes through a Noteholder) at the office of the Agent during normal business hours.

13. GENERAL UNDERTAKINGS

13.1 **Restricted Payments**

13.1.1 The Issuer shall not, and shall procure that no other Group Company will:

(a) pay any dividends on shares;

(b) repurchase any of its own shares;

(c) redeem its share capital or other restricted equity with repayment to shareholders;

(d) repay principal or pay interest under any Subordinated Debt or loans from the Investor, shareholders or Affiliates of such shareholders (other than loans from any Group Companies);

(e) grant any loans to the Investor, shareholders of the Issuer or to Affiliates of such shareholders (other than to any Group Companies);

(f) payment of any advisory, monitoring, management fee or administrative fee to the Investor, shareholders or Affiliates of such shareholders; or

(g) make other similar distributions or transfers of value within the meaning of the Finnish Companies Act to its shareholders or the Affiliates of such shareholders (other than any Group Companies).

The events listed in paragraphs (a)-(g) (inclusive) above are together and individually referred to as a "**Restricted Payment**".

13.1.2 Notwithstanding Clause 13.1.1 but subject to the Intercreditor Agreement, any Restricted Payment (other than under paragraphs (d) and (e) of Clause 13.1.1) can be made:

(a) if made to the Issuer or a Guarantor (on a *pro rata* basis if made by a Subsidiary of the Issuer that is not directly or indirectly wholly owned by the Issuer);

(b) if made as a group contribution to the Parent provided that no cash is transferred and that the Parent simultaneously with the group contribution makes a shareholders' contribution in the same amount to the grantor of the group contribution;

(c) if made by a Subsidiary of the Issuer that is not a Guarantor to any other Subsidiary of the Issuer (on a *pro rata* basis if made by a Subsidiary that is not directly or indirectly wholly-owned by the Issuer); or

(d) if it is a payment by the Issuer for payment of (i) advisory, monitoring, management fee and administrative fees and cost to its shareholders in a maximum aggregate amount of EUR 1,250,000 per financial year, provided that the Restricted Payment would be in compliance with the Finnish Companies Act or (ii) any tax obligation of the Parent or its shareholders relating to or arising solely from such entity's direct and/or indirect investment in the Group,

in each case provided that no Event of Default is continuing or would occur immediately after the making of such payment.

13.1.3 Notwithstanding Clause 13.1.1 and 13.1.2 but subject to the Intercreditor Agreement and any restrictions under the Security Documents, a Restricted Payment may be made by the Issuer (other than a loan to the Parent) if at the time of the Restricted Payment:

(a) no Event of Default is continuing or would result from such Restricted Payment or would occur after the expiry of any applicable grace period;

(b) prior to an Equity Listing Event, the Issuer successfully meets the requirements of the Distribution Test (for the avoidance of doubt, in each case on a pro forma basis taking into account such Restricted Payment);

(c) the Restricted Payment would be in compliance with the Finnish Companies Act; and

(d) the amount of the Restricted Payment does not exceed the Permitted Distribution Amount,

provided that any such payment shall decrease the Permitted Distribution Amount accordingly.

13.2 **Change of business and holding company activities**

The Issuer shall (and shall procure that the Parent) (i) remain a holding company only conducting activities typical for such a company, (ii) not own shares in any company other than Parent's ownership of the Issuer and Issuer's ownership of the shares of the Subsidiaries, and (iii) procure that no substantial change is made to the general nature of the business of the Group from that carried on as of the First Issue Date, unless such change is not reasonably likely to result in a Material Adverse Effect.

13.3 **Financial Indebtedness**

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

13.4 **Disposal of assets**

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any business, assets, operations or shares in Subsidiaries other than disposals (in no event other than as permitted pursuant to paragraph (a) below, being a disposal of shares in a Guarantor or Material Subsidiary):

(a) between the Issuer and any Guarantor or between Guarantors;

(b) between Group Companies (other than the Issuer) that are not Guarantors;

(c) from a Group Company (other than the Issuer) that is not a Guarantor to the Issuer or a Guarantor, provided that such transaction is on arm's lengths, or more favourable, terms for the Guarantor or the Issuer (as applicable);

(d) from the Issuer or a Guarantor to a Group Company (other than the Issuer) that is not a Guarantor provided that such transaction is on arm's length terms and the aggregate amount for any such disposals for the Group taken as whole does not exceed EUR 5,000,000 in aggregate during the period from the First Issue Date to the Final Maturity Date;

(e) for cash, in the ordinary course of trading of the disposing entity;

(f) of obsolete and redundant assets;

(g) in exchange for other assets comparable or superior as to type, value and quality;

(h) of receivables on a non-recourse basis under a supply chain financing in the ordinary course of business;

(i) of assets where the proceeds of disposal are used within twelve (12) months of that disposal, at the sole option of the Issuer, to (i) purchase replacement assets comparable or superior as to type, value and quality, or (ii) to redeem Notes at an amount equal to the call option amount set out in Clause 10.4.1 (*Voluntary total redemption (call option)*) above for the relevant period (except during the period up to but excluding the First Call Date, during which period the redemption amount shall be equal to the call option amount set out in Clause 10.4.1(b)), together with any accrued but unpaid interest on the redeemed amount; or

(j) of any business, assets or shares in Subsidiaries not otherwise permitted by paragraphs (a) to (i) above, provided that the aggregate fair market value of the assets subject to such disposals shall not exceed EUR 2,500,000 in any calendar year,

provided that it does not have a Material Adverse Effect and that the disposal is made subject to the terms of the Intercreditor Agreement, and, in respect of paragraphs (e) to (j) (j)above, that the transaction is carried out at fair market value and on arm's length terms. The Issuer shall upon request by the Agent, provide the Agent with any information relating to any disposal made pursuant to paragraph (i) above which the Agent deems necessary (acting reasonably).

13.5 **Negative pledge**

The Issuer shall not, and shall procure that none of the other Group Companies, create or allow to subsist, retain, provide, extend or renew any Security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that each of the Group Companies has a right to create or allow to subsist, retain, provide, extend and renew any Permitted Security.

13.6 **Admission to trading of Notes**

The Issuer:

(a) shall ensure that the Initial Notes (and any Subsequent Notes (as applicable)) are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is unduly onerous to obtain or maintain, admitted to trading on another Regulated Market, within twelve (12) months from the relevant Issue Date; and

(b) shall ensure that the Initial Notes (and any Subsequent Notes (as applicable)) once admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Notes in close connection to the redemption thereof) of Nasdaq Stockholm (or any other Regulated Market) and the CSD, subsist.

13.7 ***Pari passu* ranking**

The Issuer shall ensure that its payment obligations under the Notes at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for (i) its obligations under the Super Senior RCF Debt and the Hedging Obligations and (ii) those obligations which are mandatorily preferred by law, and without any preference among them.

13.8 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company, conduct all dealings (other than any Restricted Payments) with persons other than Group Companies that are (directly or indirectly) wholly-owned by the Issuer on arm's length terms.

13.9 **Insurance**

The Issuer shall (and shall ensure that each Group Company will) maintain adequate risk protection through insurances (including business interruption and third party risk insurance) on and in relation to its business and assets to the extent reasonably required on the basis of good business practice, taking into account, *inter alia*, the financial position of the Group and the nature of its operations, where failure to do so would have a Material Adverse Effect.

13.10 **Compliance with laws**

The Issuer shall, and shall procure that each other Group Company, (i) comply with all laws and regulations applicable from time to time and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by each Group Company, in each case, where failure to do so would have a Material Adverse Effect.

13.11 **Undertakings in relation to the Agent**

13.11.1 The Issuer shall, in accordance with the terms of the Agency Agreement:

(a) pay fees to the Agent;

(b) indemnify the Agent for all reasonably incurred costs, losses or liabilities;

(c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and

(d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

13.11.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders (for the avoidance of doubt, other than adjustments to the fee level if the scope of the Agent's role and/or responsibilities is materially increased).

13.12 **CSD undertaking**

The Issuer shall keep the Notes affiliated with a CSD and comply with all applicable CSD Regulations.

14. FINANCIAL UNDERTAKINGS

14.1 **Incurrence Test**

The Incurrence Test is met if:

(a) no Event of Default is continuing or would occur from such incurrence after the expiry of any applicable grace period; and

(b) the Leverage Ratio (as adjusted in accordance with 14.3 (*Calculation Adjustments*) below) is less than 4:50:1 for the relevant test period.

14.2 **Distribution Test**

The Distribution Test is met if:

(a) no Event of Default is continuing or would occur from such incurrence after the expiry of any applicable grace period; and

(b) the Leverage Ratio (as adjusted in accordance with 14.3 (*Calculation Adjustments*) below) is less than 3.25:1.

14.3 **Calculation Adjustments**

14.3.1 For the purposes of this Clauses 14.1 (*Incurrence Test*) and 14.2 (*Distribution Test*), the figures for EBITDA for the Relevant Period as of the most recent Quarter Date for which financial statements have been published (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that (without double counting):

(a) entities acquired or disposed (i) during a Relevant Period or (ii) after the end of the Relevant Period but before the relevant testing date, will be included or excluded (as applicable) *pro forma* for the entire Relevant Period (for the avoidance of doubt, EBITDA of any acquired entity shall be calculated in accordance with the definition of EBITDA);

(b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included *pro forma* for the entire Relevant Period; and

(c) the pro forma calculation of EBITDA takes into account net cost savings and other reasonable cost reduction synergies as a result of acquisitions and/or disposals of entities referred to in (a) and (b), which has been certified, based on reasonable assumptions, by the chief financial officer of the Group, in any financial year in aggregate not exceeding twenty (20) per cent. of Group EBITDA (including all acquisitions made during the relevant financial year), as the case may be, realisable for the Group within eighteen (18) months from the acquisition as a result of acquisitions of entities referred to in paragraph (a) and (b) above.

14.3.2 For the purposes of this Clauses 14.1 (*Incurrence Test*) and 14.2 (*Distribution Test*), the Leverage Ratio shall be calculated as follows:

(a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness or the payment of the relevant Restricted Payment (the "**Incurrence Test Date**"); and

(b) the amount of Net Debt shall be measured on the Incurrence Test Date so determined, but include (i) the new Financial Indebtedness for which the Leverage Ratio is tested (the "**New Financial Indebtedness**") (and any Financial Indebtedness owed by any entity acquired with such New Financial Indebtedness), but exclude any Financial Indebtedness to the extent refinanced with the New Financial Indebtedness incurred, and (ii) be increased by any Restricted Payment for which the Leverage Ratio is tested, (however, any cash balance resulting from the incurrence of any New Financial Indebtedness shall not reduce the Net Debt).

15. ACCELERATION OF THE NOTES

15.1 Subject to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 15.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

(i) is caused by technical or administrative error; and

(ii) payment is made within five (5) CSD Business Days from the due date.

(b) **Other obligations**

The Issuer, any Guarantor or the Parent fails to comply with or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in sub-clause (a) (*Non-payment*) above, unless the non-compliance:

(i) is capable of remedy, and

(ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice in writing and the Issuer becoming aware of the non-compliance.

(c) **Cross payment default and cross acceleration**

Any Financial Indebtedness of the Issuer, a Material Subsidiary or the Parent is not paid when due nor within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of

default (however described), provided however that the amount of such Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to EUR 3,750,000 and provided that it does not apply to any Financial Indebtedness owed to another Group Company.

(d) **Insolvency**

(i) The Issuer, the Parent or any Material Subsidiary is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or

(ii) a moratorium is declared in respect of the Financial Indebtedness of the Issuer, the Parent or any Material Subsidiary.

(e) **Insolvency proceedings**

Any corporate action, legal proceedings or other similar procedure are taken (other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised and (B), in relation to the Issuer's Subsidiaries, solvent liquidations) in relation to:

(i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer, the Parent or any Material Subsidiary;

(ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer, the Parent or any Material Subsidiary or any of its assets; or

(iii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer, the Parent or any Material Subsidiary.

(f) **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer, the Parent or any Material Subsidiary having an aggregate value equal to or exceeding EUR 3,750,000 and is not discharged within thirty (30) calendar days.

(g) **Mergers and demergers**

A decision is made that:

(i) the Issuer or the Parent shall be merged with any other person, or is subject to a demerger, provided that a merger of the Parent shall be permitted (other than with the Issuer) if the Parent is the surviving entity;

(ii) any Group Company (other than the Issuer) shall be merged or demerged with a company which is not a Group Company, unless (A) if such Group Company is the surviving entity, such merger or demerger does not have a Material Adverse Effect or (B) if such Group Company is not the surviving entity, it is not a Material Subsidiary or Guarantor and such merger or demerger would have been allowed pursuant Clause 13.4 (*Disposal of assets*); or

(iii) a Material Subsidiary or a Guarantor shall be merged or demerged with a company which is not a Group Company unless that Material Subsidiary or Guarantor (as applicable) is the surviving entity and that it does not have a Material Adverse Effect.

(h) **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer, the Parent or any of the Guarantors to fulfil or perform any of the provisions of the Finance Documents or the Security created or expressed to be created thereby is impaired (other than in accordance with 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 and such invalidity, impairment or ineffectiveness has a materially detrimental effect on the interests of the Noteholders.

(i) **Continuation of the business**

Any Material Subsidiary ceases to carry on its business if such discontinuation is reasonably likely to have a Material Adverse Effect.

(j) **Ownership of the Issuer and iLOQ Oy**

The Parent ceases to, directly or indirectly, own and control 100 per cent. of the issued shares and votes of the Issuer or the Issuer ceases to own and control, directly or indirectly, 100 per cent. of the issued shares and votes of iLOQ Oy.

15.2 The Agent may not accelerate the Notes in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

15.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 15.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Noteholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

15.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing and subject to the Intercreditor Agreement, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), subject to the Intercreditor Agreement.

15.5 If the Noteholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Notes, the Agent shall, provided that the provisions of the Intercreditor Agreement have been complied with, promptly declare the Notes 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 Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

15.6 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitrational tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

15.7 In the event of an acceleration of the Notes in accordance with this Clause 15, the Issuer shall redeem all Notes at an amount per Note equal to the redemption amount specified in Clause 10.4 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs, together with accrued but unpaid Interest (except during the period up to but excluding the First Call Date, during which period the redemption amount shall be equal to the call option amount set out in Clause 10.4.1(b)).

16. DISTRIBUTION OF PROCEEDS

16.1 Subject to the Intercreditor Agreement, all payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 15 (*Acceleration of the*

Notes) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

(a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security or the protection of the Noteholders' rights as may have been incurred by the Security Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 17.4.11, together with default interest in accordance with Clause 9.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

(b) *secondly*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent;

(c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and

(e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 9.4 on delayed payments of Interest and repayments of principal under the Notes.

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

16.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1(a).

16.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security or 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.

17. DECISIONS BY NOTEHOLDERS

17.1 Request for a decision

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

17.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' 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 Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

17.1.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders 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.

17.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

17.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuing Agent shall upon request provide the convening Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

17.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 17.2 (*Convening of Noteholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 17.3 (*Instigation of Written Procedure*). After a request from the Noteholders pursuant to Clause 20.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 17.2. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

17.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 17.1.5 or 17.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

17.2 **Convening of Noteholders' Meeting**

17.2.1 The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

17.2.2 The notice pursuant to Clause 17.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

17.2.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

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

17.3 **Instigation of Written Procedure**

17.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).

17.3.2 A communication pursuant to Clause 17.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 17.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

17.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 17.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17.4 **Majority, quorum and other provisions**

17.4.1 Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Noteholder*) from a Noteholder:

(a) on the Business Day specified in the notice pursuant to Clause 17.2.2, in respect of a Noteholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

17.4.2 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (66⅔) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

(a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to at any time exceed, EUR 120,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);

(b) a change to the terms of any of Clause 2.1 and Clauses 2.5 to 2.9;

(c) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 10 (*Redemption and repurchase of the Notes*);

(d) a change to the Interest Rate (other than as a result of an application of Clause 19 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clauses 10.3 (*Voluntary partial redemption*) or 10.5 (*Special redemption (call option)*));

(e) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);

(f) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 17.4 (*Majority, quorum and other provisions*);

(g) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;

(h) a release of the Transaction Security or Guarantees, except in accordance with the terms of the Finance Documents;

(i) a mandatory exchange of the Notes for other securities; and

(j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 15 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18.1(a) or (c)), an acceleration of the Notes, or the enforcement of any Transaction Security or Guarantees.

17.4.4 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(a) if at a Noteholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 17.2.4 (or appear through duly authorised representatives); or

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

17.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

17.4.6 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 17.4.6, the date of request of the second Noteholders' Meeting pursuant to Clause 17.2.1 or second Written Procedure pursuant to Clause 17.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure.

17.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

17.4.8 A Noteholder holding more than one Note 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.

17.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' 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.

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

17.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

17.4.12 If a decision is to be taken by the Noteholders 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 Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.

17.4.13 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 17.4.1(a) or 17.4.1(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

18. AMENDMENTS AND WAIVERS

18.1 The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Noteholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Notes, provided that the Agent is satisfied that such amendment or waiver:

(a) is not detrimental to the interest of the Noteholders as a group;

(b) is made solely for the purpose of rectifying obvious errors and mistakes;

(c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;

(d) has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders; or

(e) is made pursuant to Clause 19 (*Replacement of Base Rate*).

18.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 0 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 18.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

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

19. REPLACEMENT OF BASE RATE

19.1 General

19.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 19 shall at all times be made by such Independent Adviser,

the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

19.1.2 If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

19.2 **Definitions**

In this Clause 19:

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

(a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or

(b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"**Base Rate Amendments**" has the meaning set forth in Clause 19.3.4.

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

(a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;

(b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

(c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

(d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

(e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or

(f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

"**Successor Base Rate**" means:

(a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Notes, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

(b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

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

19.3.1 Without prejudice to Clause 19.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 19.3.2.

19.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate.

19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, the Noteholders shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 19.3.2.

19.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

19.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

19.4 **Interim measures**

19.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot

be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

(a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

(b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

19.4.2 For the avoidance of doubt, Clause 19.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 19. This will however not limit the application of Clause 19.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

19.5 **Notices**

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 Noteholders in accordance with Clause 25 (*Communications and Press Releases*) and the CSD. The notice shall also include the time when the amendments will become effective. The notice shall also include information about the effective date of the amendments.

19.6 **Variation upon replacement of Base Rate**

19.6.1 No later than giving the Agent notice pursuant to Clause 19.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and a duly authorised signatory of the Issuer confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 19. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any final decision, be binding on the Issuer, the Agent, the Issuing Agent and the Noteholders.

19.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 19.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Terms and Conditions as may be required by the Issuer in order to give effect to this Clause 19.

19.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Terms and Conditions.

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

Any Independent Adviser appointed pursuant to Clause 19.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with the Terms

and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

20. THE AGENT

20.1 Appointment of the Agent

20.1.1 By subscribing for Notes, each initial Noteholder:

(a) appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and in relation to any mandatory exchange of the Notes for other securities (including, for the avoidance of doubt, the right of the Agent to subscribe for any such new securities on behalf of the relevant Noteholder); and

(b) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.

20.1.2 By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1.1.

20.1.3 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

20.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

20.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

20.1.6 The 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.

20.2 Duties of the Agent

20.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents and, in its capacity as Security Agent, hold the Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security and Guarantees on behalf of the Noteholders.

20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.

20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

20.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

20.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).

20.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

20.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, (iii) the financial situation of the Group, or (iv) whether any other event specified in any Finance Document has occurred. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

20.2.9 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9.

20.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

20.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

20.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

20.2.13 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2.12.

20.3 **Liability for the Agent**

20.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

20.3.4 The Agent shall have no liability to the Issuer or the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Finance Documents.

20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

20.4 **Replacement of the Agent**

20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

20.4.2 Subject to Clause 20.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

20.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

20.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 20.4.4(ii) having lapsed.

20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

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

21. THE ISSUING AGENT

21.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

21.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Notes.

21.3 The Issuing Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

22. THE CSD

22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.

22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the admission to trading of the Notes on the Regulated Market or any other relevant market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

23. NO DIRECT ACTIONS BY NOTEHOLDERS

23.1 A Noteholder may not take any steps whatsoever against the Issuer, any Guarantor or any Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of the Issuer, any Guarantor or any Group Company in relation to any of the obligations and liabilities of the Issuer, any Guarantor or any Group Company under the Finance Documents. Such steps may only be taken by the Agent.

23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Noteholders 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 Noteholder to provide documents in accordance with Clause 20.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.12,

such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.13 before a Noteholder may take any action referred to in Clause 23.1.

23.3 The provisions of Clause 23.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.7 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

24. PRESCRIPTION

24.1 The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.

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

25. COMMUNICATIONS AND PRESS RELEASES

25.1 Communications

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

(a) if to the Agent, shall be given at the address specified on its website www.nordictrustee.se on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;

(b) if to the Issuer, shall be given at the address registered with the Finnish Trade Register 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

(c) if to the Noteholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

25.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1, or, in case of email, when received in readable form by the email recipient.

25.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English.

25.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

25.2 Press releases

25.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 5.6, 10.4 (*Voluntary total redemption (call option)*), 10.5 (*Special redemption (call option)*), 10.6 (*Early*

redemption due to illegality (call option)), 12.1.4, 12.1.5, 15.3, 17.2.1, 17.3.1, 17.4.13 and 18.2 shall also be published by way of press release by the Issuer.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders 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 Noteholders 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 Noteholders, the Agent shall be entitled to issue such press release.

26. FORCE MAJEURE

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

26.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. GOVERNING LAW AND JURISDICTION

27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

27.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*). The submission to the jurisdiction of the Swedish courts shall however not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ)

From: Capnor Weasel Bidco Oyj

Date: [*date*]

Dear Sirs,

Terms and Conditions for Capnor Weasel Bidco Oyj - up to EUR 120,000,000 senior secured floating rate notes (the "Terms and Conditions")

1. We refer to the Terms and Conditions. This is a compliance certificate. Terms defined in the Terms and Conditions have the same meaning when used in this compliance certificate.

2. [This compliance certificate relates to [the financial year ended 31 December [●]].]

3. We confirm that no Event of Default has occurred. [*If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.*]

4. [The Relevant Period is [ ] to [ ].]

5. We confirm that the Net Debt to EBITDA ratio for the purposes of [Clause 14.1 (Incurrence Test) / Clause 14.2 (*Distribution Test*)] (the "**Leverage Ratio**") for the Relevant Period was [*RATIO*], and must not be equal to or higher than [*RATIO*].

6. The calculation of the Leverage Ratio in item 4 above is based on the following figures:

   Net Debt: [ ]

   EBITDA: [ ]

7. [As of the date of this certificate, the aggregated Nominal Amount of Notes held by the Issuer is EUR [ ]].

   [*Include information about acquisitions disposals of Notes by the Issuer, if any*] *

8. [The consolidated EBITDA represented by the Guarantors amounts to [ ]. The guarantor coverage test set out in Clause 11.5(b) of the Terms and Conditions is therefore [not met/met].] *

9. [The Material Subsidiaries as of the date of this compliance certificate are: [*Include list of Material Subsidiaries*]] *

Copies of the latest annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, are published on our website [*address*].

Yours faithfully,

CAPNOR WEASEL BIDCO OYJ

_____

Name:

* *As set out in 12.1.2 - Only to be included in relation to the Compliance Certificate delivered with the annual financial statements*

SIGNATURES

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

Place: Helsinki

Date: ___ March 2024

CAPNOR WEASEL BIDCO OYJ
as Issuer

_____
Name:

_____

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

Place: Stockholm

Date: ___ March 2024

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

_____
Name:

ADDRESSES

Issuer

Capnor Weasel Bidco Oyj
C/o iLOQ Oy
Elektroniikkatie 10
90590 Oulu
Finland

Bookrunner

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00020 Nordea
Finland

Issuing Agent

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Sweden

Legal advisor

White & Case Advokat AB
Biblioteksgatan 12
111 46 Stockholm
Sweden

Noteholders' Agent

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103 90 Stockholm
Sweden

Central Securities Depository

Euroclear Sweden AB
P.O. Box 191
101 23 Stockholm
Sweden.

Issuer's auditor

KPMG Oy Ab
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00100 Helsinki
Finland