



Caybon Holding AB

relating to the listing of

Senior Secured Floating Rate Bonds due 2025

ISIN: SE0017084478

ABG Sundal Collier ASA



Prospectus dated and approved on 10 June 2022. The Prospectus is valid for 12 months after its approval for admissions to trading on a regulated market, provided that it is completed by any supplement required. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Caybon Holding AB (publ) (the "**Issuer**", or the "**Company**") or together with its direct and indirect subsidiaries unless otherwise indicated by the context, "**Caybon**" or the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address Birger Jarlsgatan 43, 111 45 Stockholm, Sweden, with reg. no. 559049-5056, in relation to the application for the listing of the senior floating rate bonds denominated in SEK (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). ABG Sundal Collier ASA has acted as sole bookrunner in connection with the issue of the Bonds (the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 49 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**SEK**" refer to Swedish krona.

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

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

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

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

Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, no administrator of STIBOR appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

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Risk Factors

Risk factors deemed to be of importance for the Group's business and future development and risks relating to the Bonds are described below. The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or to the Bonds. The risk factors categorised as "RISKS RELATING TO THE GROUP", are categorised as risk factors pertaining to the Group. Each risk factor is disclosed by rating the relevant risk as low, medium or high in terms of the probability of the risk's occurrence as well as the expected magnitude of its adverse impact. The assessment of the materiality and probability for each risk factor has been made by the Issuer.

Risks relating to the Group

Risks related to the Issuer's business activities and industry

The Group risks losing an important distribution channel (Medium level risk)

In addition to its own distribution channels such and sites set up for clients within the business areas of Mediaplanet and Splay One, the Group uses a relatively large number of external distribution channels. Given the advertising revenues from external distribution channels, the Group is to some extent dependent on continued good relations with such external distribution channels. There is a risk that any of these distribution channels, such as Facebook or Youtube, terminates the collaboration or materially changes the terms of the distribution agreement. This could temporarily or permanently change the earnings capacity of the Group. There is also a risk that the Group fails to ensure that customers are directed to the right type of distribution channel and that the Group thereby incurs higher distribution costs or lost revenues, which could have an adverse effect on the Group's business, results of operations and financial condition.

There is also a risk that the external distribution channels with which the Group cooperates may try to negotiate higher commissions or other materially adverse terms which would make the Group's distribution more expensive. Any disruptions in the relationships with the Group's external distribution channels could have a material adverse effect on the Group's business, earnings and financial condition.

Dependency on key personnel (Medium level risk)

The Group is dependent on the knowledge, experience and commitment of the directors, management and other key individuals, in particular Richard Båge, being the founder and CEO of the Issuer. In addition, there may be other key individuals in the Group with strong client relationships or key content or consumer engagement skills. If key individuals leave the Group, this could have an adverse effect on the business. Furthermore, the recruitment of employees who can be successfully integrated into the organization is of major importance for the Issuer's future development. There is a risk that the Group will not be successful in recruiting or retaining

talented individuals necessary to operate and develop the business, which could have an adverse effect on the Group's business, operations, earnings and financial condition.

Risks related to future acquisitions (Medium level risk)

The Group plans to continue developing its business primarily by means of organic growth combined with acquisitions and the Group has also made such acquisitions in the past. There is a risk that there are unidentified risks in acquired companies which are unknown to the Group and that such unidentified risks will have an adverse effect on the Group's business, earnings or financial position.

The success of the Group's acquisition strategy depends on several factors, such as the Group's ability to identify suitable businesses to acquire, enter into agreements on acceptable acquisition terms, and finance acquisitions. It is also possible that the future acquisitions carried out by the Group will not be made on favourable terms. Furthermore, it is possible that in the future, there will not be a sufficient number of attractive acquisition candidates available for the Group, or that the Group will not secure the required financing.

Acquisition activities may present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which may not achieve sales levels and profitability that justify the investments made. Should such integration be unsuccessful, the Group's business, financial condition and results of operations may be adversely affected. Future acquisitions could also result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which could harm the Group's earnings and financial position.

Leading global technology companies may undermine the Group's revenue model (Medium level risk)

Certain Group Companies, such as nyheter365 AB and Splay One AB, are highly reliant on Facebook, Youtube and other leading global technology companies as distribution platforms and traffic sources. Such platforms may change their algorithms from time to time, as has happened on previous occasions, and limit content distribution reach.

This may have an adverse impact on the Group's content/ad reach and/or the engagement with its content. Consequently, leading global technology companies have the power to undermine the revenue model of the Group.

If the set up or business conditions were to change, there is a risk that Newsner, nyheter365 AB or Splay One AB would not be able to reach its target audiences as effectively as before, which could adversely affect the Group's business, results of operations and financial condition.

In addition, Splay One AB has a form of management agreement (Multi Channel Network Agreement, "**MCN Agreement**") with Youtube which gives them the exclusive right to manage the channels connected to their online influencer network, enabling Splay One to manage the advertising sales for these channels. Currently Splay One manages just under 500 influencer Youtube channels in the Nordic region. Should Youtube choose to terminate this agreement,

this could adversely affect the Group's revenues and ultimately adversely affect the Group's financial position and result of operations.

New laws and regulations (Medium level risk)

Changes in the regulatory environment for digital marketing could affect the profitability of the industry. The Group processes and stores various types of information and data, and processes for example personal data related to its users, which requires the Group to comply with the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"). The Group processes data about users who visit the Group's websites, sometimes using cookies and the like ("**Cookies**") which are used for analytical and statistical purposes. The Group must ensure that the use of Cookies is compliant with applicable regulatory requirements, which includes obtaining consent for non-essential Cookies in accordance with Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector ("**e-Privacy Directive**"), which has been implemented in Swedish law by the Electronic Communications Act (2003:389) ("**ECA**"). Data collected via Cookies can sometimes include personal data, meaning that non-compliance with the consent requirement under the ECA may lead to sanctions under the GDPR. Legal developments in ePrivacy are constantly evolving and the guidance that exists on the issue of consent is neither clear, sufficient nor fully consistent at EU and national level. The issue of e-privacy may also be subject to stricter regulation, which may result in the Group incurring higher compliance costs and thus have a material adverse effect on the Issuer's business, financial position and earnings.

It may also turn out that the Group is not considered to obtain consent properly or for all non-essential Cookies that require consent. A breach of the consent requirement may lead to claims for damages from affected persons or penalties in accordance with the GDPR.

Risks related to currency (Medium level risk)

The Group operates through subsidiaries around the world and is thereby subject to currency fluctuation risks in eight different currencies. These fluctuations affect the Group's earnings in terms of translation of income statements and balance sheets in foreign subsidiaries, namely translation exposure, as to a limited extent sale of services on the export market, namely transaction exposure. The Group is exposed to currency fluctuation risks related primarily to earnings in EUR (17 per cent of revenues), USD (8 per cent of revenues) and GBP (12 per cent of revenues). If the Group does not manage to adequately reduce the effects of exchange rate fluctuations, this may have a material adverse effect on the Group's net sales, earnings and financial position.

Advertising demand and seasonality (Low level risk)

The Group's business highly depends on the overall demand for advertising and on the economic success of the Group's current and potential publishers and advertisers. If advertisers reduce the amount of their advertising spend, this could have an adverse effect on the Group's revenue and earnings for that fiscal year. Economic downturns or instability in political or market conditions may cause advertisers to reduce their advertising budgets. The Group's results of operations and cash flows vary from quarter to quarter as well as within the quarter due to the seasonal nature of advertising spending.

In the business area Mediaplanet, most campaigns are run with the last month in the quarter as deadline, which means that most of the revenues arise in March, June, September and December. The Group's other business areas have limited seasonality, other than the third quarter, which is generally the weakest across all business areas due to holiday periods and fewer working days. This may affect the Group's earnings, cash flows and cash requirements. Seasonal fluctuations could become more pronounced in the future. In addition, advertising expenditure can be volatile and irregular. As a result, in times of lower advertising expenditure than expected, the Group's revenues may be adversely affected. Similarly, in times of higher expenditure and an immediate increase in traffic, the Group's platform must be able to support significant increases in the number of publishers and advertisers generating traffic, and support different advertising formats while maintaining a stable and efficient infrastructure and reliable service to customers. Ensuring such flexibility and stability requires significant investment in both organisation and technology, which increases the Group's cost base.

If demand for the Group's services were to decrease, for instance due to seasonality, economic downturns or instability in political or market conditions, it could have a negative impact on the Group's operations and business with reduced revenues, which may have a negative impact on the Group's results and financial position.

Dependency on printed products and a changing media landscape (Low level risk)

Approximately 30 per cent. of the Group's revenue is attributable to printed products. This market has undergone a transformation in recent years. The number of copies sold per issue is generally decreasing while the time spent has increased. Although the Group is continuously increasing the share of advertising in digital media, there is a certain dependency on printed products in the business area Mediaplanet. Digital advertising currently accounts for approximately 70 percent of the revenues of the Group. However, in Mediaplanet, which represents the largest business area of the Group, 42 per cent. (48 per cent.) of revenues are generated from printed media as per 2021. If printed media declines in all markets simultaneously, it may be difficult to expand digital solutions fast enough to compensate, which would have an adverse effect on the Group's revenues, which in turn would affect the Group's result and financial position.

Due to a competitive and rapidly changing market, there are very high demands on the Group's adaptability, judgement and investment choices. The Group must constantly adapt to the market needs and continue to invest in order to maintain its competitive advantage and to grow.

Dependency on core clients (Low level risk)

Certain Group Companies have a high concentration of clients and are therefore dependant on core clients. For nyheter365 AB, approximately 55 per cent. of the operating revenues in 2021 were attributable to the five (5) largest clients, representing approximately 16 per cent. of Group revenues for the same period. Should nyheter365 AB be unsuccessful in competition with other content agencies, recruitment of employees with a sufficient skillset or execution of its offering in order to meet customer requirements and specifications, nyheter365 AB may lose one or more of its key customers. Due to a significant amount of sales being concentrated to a limited number of key customers, the loss of any one of the largest customers may in itself result in a significant decrease of nyheter365 AB's revenues, as well as a loss of new business opportunities with that customer. Moreover, the failure to meet the demands of key customers may damage

nyheter365 AB's professional reputation and reduce nyheter365 AB's attractiveness as a business partner among other existing or potential customers, causing a decline in revenues and, subsequently, the Group's financial position.

Trends currently prevailing in the industries of nyheter365 AB's key customers could slow down or accelerate, or new trends could emerge and create a demand for entirely different set of products and services. This would require further tailoring of nyheter365 AB's service offering to meet new customer needs, as well as recruitment of personnel with the required competences to meet the altered demands by customers, which may in turn result in increased costs and reduce profitability. This creates additional challenges for nyheter365 AB to design its services to create lasting and recurring revenue streams resilient to sudden reversals or changes.

Should any of the above factors materialize, this could have a material adverse effect on the Group's revenues and thus its financial position.

IT systems and Third-Party systems and internet availability (Low level risk)

The core of the Group's daily operations is partly its IT systems, as well as third party systems. The Group uses both in-house and off the shelf IT systems and data center services throughout its business operations, and relies on functioning IT systems, hardware and networks to provide its services. In addition, the implementation of business activities is essentially based on stable data availability, fast transmission of data and a technically stable Internet connection, well-functioning hardware and cloud infrastructure and that third-party distribution platforms are functioning (e.g. Facebook and other media platforms). The functionality of the servers used by the Group and the associated hardware, cloud and software infrastructure is of importance for business activities and their availability to customers. Errors and weaknesses in existing hardware, software and cloud infrastructure or failure of third-party platforms cannot be excluded. The business activities of the Group may also be impaired by breakdowns or disruptions to IT systems and networks as a result of hardware destruction, system crashes, software problems, virus attacks, intrusion of unauthorised persons or similar malfunctions. This can cause considerable costs or delays in business activities. The Group may not be able to guarantee its services due to the lack of reliability, security and availability of its IT infrastructure and the general availability of internet. The materialisation of each of these risks would adversely affect the revenues, profitability and financial position and results of operations of the Group.

The Group depends on the services of internet carriers, data centres and cloud providers. The possible disruption of these services could lead to the services offered by the Group no longer being available to the Group's customers. Even if the Group is not responsible for these failures, the result could be damage to the Group. Such failures could have a negative effect on the Group's revenues as well as the Group's operations and business activities.

Risks related to the Group's own CRM system (Low level risk)

Mediaplanet has developed its own customer relationship management solution ("**CRM system**") in which all billing data is generated as well as the basis for sales commission to staff. Mediaplanet currently has only one developer working on the CRM system. In the event that Mediaplanet fails to retain the developer or fails to recruit a suitable replacement for the

developer in the future, this could pose a risk to the maintenance and stability of the CRM system and, by extension, on the Group's operations.

While migrating to a standardised CRM system is possible and a viable option, such migration can be time-consuming and costly. This poses a risk with regards to financial reporting and invoicing data generated in the CRM system. If the CRM system were to fail, this could lead to difficulties in invoicing customers, which would have a short-term negative impact on the Group's earnings and financial position.

Risks of managing an influencer network (Low level risk)

The online video and Youtube influencer business, being one of the Group's business areas through Splay One (i.e. production of video content for online platforms) is a relatively young business segment, with high levels of dependence on the major platform operators (e.g. YouTube) and on creators who produce content in return for a share in revenue. In this business segment, there is substantial competition, amongst others from major influencer networks and media houses. Online platforms and online platform operators have major influence on the business model and profitability (achievable advertising revenue, production requirements (costs) and algorithms for prioritising content) and a strong negotiating position. Due to the strong interconnectedness of the influencers,

Splay One is dependent on a good relationship with the influencers that Splay One works with. If a dispute were to arise with one influencer, this influencer could also prevent other influencers from working with Splay One in the future. Should any of the above risks materialise, this may have an adverse effect on the Group's operations and business with reduced revenues, which will negatively impact the Group's result and financial position.

The risks with regards to competition lie mainly in the area of pricing and margin levels. Alongside the economic risks, there are also legal risks, e.g. violations of the provisions regarding misleading advertising on the Internet (i.e. product placement without sufficient identification), or new laws and any upload filters to be introduced. These risks can have a material impact on the business volume of the B2B companies within the Group and therefore also negatively affect the business activities and the earnings and financial position of the Group.

Compliance with ESG policies (Low level risk)

There is an increasing focus on ESG (Environmental, Social and Governance) issues, and the prevalence of ESG-based policies has increased significantly in recent years. Organisations providing ESG information have developed rating processes to evaluate companies' approach to ESG issues. Such ratings are used by some companies in their business decisions. For example, certain Group companies may from time to time produce content marketing campaigns for companies operating in the field of online gambling, which could potentially result in non-compliance with ESG policies. If the Group fails to comply with its own or its clients' ESG policies, or receives an unfavourable ESG rating, clients may choose to engage other companies to provide marketing services, which could have a material adverse effect on the Group's business, earnings and financial position.

Risks related to the Issuer's financial situation (Low level risk)

The Issuer may be dependent on external financing to finance acquired growth (Medium level risk)

In addition to organic growth, the Issuer's strategy has also involved growth by way of acquiring a company's shares or its assets. In the future, the Issuer may acquire companies to supplement the Group's current product portfolio or to gain access to new markets and increase the Subsidiaries' sales to certain customer categories and geographical markets. There is a risk that the Issuer will not be able to fund such acquisitions with internally generated profits and will be unable to obtain suitable financing on acceptable terms in order to finance growth through acquisitions. If this risk were to materialise, this could have a material adverse effect on the Issuer's growth prospects, financial position and earnings.

Refinancing risks (Low level risk)

Refinancing risk refers to the risk of not being able to obtain financing or only obtaining financing on terms that are disadvantageous for the Issuer. The Issuer finances its business primarily through a combination of borrowings from credit institutions, other liabilities as well as shareholder's equity. As per 31 December 2021, the Issuer's total interest-bearing financial debt amounted to approximately SEK 620,000,000. The issuers net interest-bearing debt amounted to SEK 372,048,000.

There is a risk that the Issuer, and/or any of the Subsidiaries, will be required to refinance some or all of its outstanding debt, including the Bonds, in order to be able to continue the operations of the Group. The Group's ability to successfully refinance its debt depends on, among other things, conditions of debt capital markets and its financial condition at such time. Even if debt capital markets are open, there is a risk that the Group will not have access to financing on favourable terms, or at all. Should the Group be unable to refinance its current or future debt obligations on favourable terms, or at all, it would have a significant negative effect on the Group's business, financial position and on the bondholders' recovery under the Bonds.

Risks relating to the Bonds

Risks relating to the nature of the Bonds

Credit risks relating to the Bonds and ability to service debt under the Bonds (Medium level risk)

Investors in the Bonds assume a credit risk towards the Issuer and indirectly the Group. An investor's prospects of receiving payment under the Bonds is therefore dependent upon the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The credit risk and the Group's financial position is affected by several factors of which some have been mentioned in the above category "Risks relating to the Group". One such aspect of credit risk is that there is a risk that a deteriorating financial position of the Group will force the Issuer to refinance the Bonds instead of redeeming them with cash generated by the Group, as described under Section "Refinancing risks" above. The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities,

acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. In case of a deteriorating financial position of the Group, this will reduce the Issuer's possibility to receive debt financing at the time of the maturity of the Bonds. Should any of the above risks materialise, this would have a significant negative effect on the Group's operations, earnings, results and financial position.

Furthermore, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' market value negatively. If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. There is also a risk that a deteriorating financial position of the Group will reduce the Issuer's possibility to receive debt financing at the time of the maturity of the Bonds.

Interest rate risks in relation to the Bonds (Medium level risk)

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest rate. The market interest may be subject to significant fluctuations from time to time. Investments in Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates or interest rate expectations. The Bonds bear interest at a floating rate of three-month STIBOR plus a margin and a STIBOR floor at 0.00 per cent. will apply. The interest rate of the Bonds is determined two business days prior to the first day of each respective interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is therefore outside the Issuer's control.

Risks related to early redemption and partial repayment of the Bonds (Medium level risk)

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final maturity date. If the Bonds are redeemed before the final maturity date, the bondholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount (including the premium) and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

In addition, a partial repayment of the Bonds may affect the liquidity of the Bonds and may have a negative impact on the market value of the Bonds which would result in bondholders' difficulties to sell the Bonds, at all or at reasonable terms.

Risks relating to the transaction security (Medium level risk)

Although the Issuer's obligations towards the Investors under the Bonds will be secured by (i) first priority pledges over the shares in certain material group companies (the "**Material Group Companies**") and (ii) a first priority assignment over certain material intercompany loans, it is

not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the Investors.

According to the Terms and Conditions the Issuer may issue subsequent Bonds and such bondholders will become bondholders entitled to share the security granted to the existing bondholders. There is a risk that the issue of subsequent Bonds will have a negative effect on the value of the security granted to the bondholders.

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

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

As the obligations of the Issuer are secured by a number of instruments across various countries, in the event of bankruptcy or other similar event, multi-jurisdictional legal proceedings may be instituted against the Group companies as providers of the security. Such multi-jurisdictional proceedings can be complicated and costly for creditors and can result in greater uncertainty and delays regarding the enforcement of rights under the relevant security documents.

Risks relating to enforcement of the transaction security (Medium level risk)

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

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

Risks related to the guarantees (Medium level risk)

Although the Group's obligations towards the bondholders under the Bonds are guaranteed to a limited extent, there is risk that any enforcement of claims under the guarantees would be insufficient to satisfy all amounts owed to the bondholders at the time of enforcement. Furthermore, guarantors are not restricted from granting any additional guarantees. If the

guarantors were to guarantee any other obligations, there is a risk that guarantees granted towards the current bondholders would be impaired.

Any guarantees of the Issuer's obligations under the Bonds from the Issuer's subsidiaries are limited by relevant financial assistance rules and corporate benefit principles.

If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds. There is a risk that the guarantees granted in respect of the Bonds will be insufficient in respect of any of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent.

The payment obligations of the Issuer under the Bonds will be structurally subordinated to payment obligations owed to creditors of the subsidiaries of the Issuer and the subsidiaries of such subsidiaries. The Guarantors will unconditionally and irrevocably guarantee the payment obligations of the Issuer under the Bonds. The Bonds will accordingly have the benefit of a direct claim on the Guarantors but not on all members of the Group. The benefit of the Guarantees may also be limited by the provisions of the Intercreditor Agreement (as defined below) (if any) and general English law, Norwegian law, Swedish law and US law provisions.

There is a risk that guarantees granted under the Bonds could be unenforceable or that enforcement of the claims under the guarantees could be delayed according to English law, Norwegian law, Swedish law and US law or any other applicable laws. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty, there is a risk that this would have a significant negative effect on the likelihood of the bondholders receiving the amounts owed to them under the Bonds.

Risks related to the intercreditor arrangement (Medium level risk)

The Issuer may incur additional debt under a super senior revolving credit facility (the "**Super Senior RCF**"), which will, in accordance with the terms of the Intercreditor Agreement (as defined below) (if any), rank senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which will rank at least *pari passu* with the Bonds. The relation between certain of the Issuer's creditors (jointly the "**Secured Creditors**") and the Security Agent will be governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors will be secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues subsequent Bonds, the security position of the current bondholders may be impaired.

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

obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

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

The Intercreditor Agreement will also contain provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any creditor under any super senior debt, thirdly any creditor *pro rata* under any senior debt (including the bondholders) and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

Corporate benefit limitations in providing security or guarantees to the bondholders (Medium level risk)

In general, under Swedish law as well as foreign law, if a limited liability company provides security and/or guarantees for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security and/or guarantees will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security and/or guarantees were provided. If no corporate benefit is derived from the security and/or guarantees provided, the security and/or guarantees will be limited in validity. Consequently, any security and/or guarantee granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the bondholders' security position.

Risks relating to security over assets granted to third parties (Medium level risk)

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

Currency risks (Low level risk)

The Bonds will be denominated and payable in SEK. If bondholders in the Bonds measure their investment return by reference to a currency other than SEK, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of SEK relative to the currency by reference to which investors measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their

stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal.

Benchmark Regulation (Low level risk)

Interest payable on the Bonds will be calculated by reference to STIBOR. The process for determining STIBOR and other interest-rate benchmarks is subject to an on-going reform process that has already resulted in a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect to date is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The Benchmark Regulation sets requirements for how certain benchmarks are determined and may thereby have an impact on how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks (including so called "critical benchmarks" such as STIBOR), or that some benchmarks cease to be provided. If this would happen in respect of STIBOR, being the benchmark that is used for the Bonds, it could potentially have negative effects for the bondholders.

Majority owner risk (Low level risk)

The Group is currently indirectly controlled by two majority investors (a) Priveq Investment V (A) AB, Priveq Investment V (B) "Priveq" who, directly or indirectly control 57,7 per cent. of the shares in the Issuer and (b) Richard Båge who, directly or indirectly control 23,5 per cent. of the shares in the Issuer (the "**Main Shareholders**"). The Main Shareholders can therefore exercise a level of control over the Group, including the ability to amend articles and issue shares, and can ultimately change the board of directors at the top of the corporate structure and therefore indirectly change the boards throughout the Group. The Main Shareholders' interests may conflict with the bondholders', particularly if the Group encounters difficulties or is unable to pay its debts as they fall due.

As usually encountered in such corporate structures, the majority shareholder may amend the articles of association or issue securities in the Group Companies and generally exercise control over them. Furthermore, the majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses

that directly compete with the Group (subject to applicable law). If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position.

Following a divestment by the current majority shareholders, the bondholders have a right of prepayment of the Bonds (put option). There is thus a risk that the Issuer does not have enough liquidity to repurchase the Bonds if the bondholders use its right of prepayment, see further under Section "Put option" below.

Put option (Low level risk)

Pursuant to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) if:

- (a) an event or series of events occur whereby one or more persons, acting together, not being the Main Shareholders (or an affiliate of the Main Shareholders) or a Permitted Transferee (as defined in the Terms and Conditions), acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; or
- (b) an event occurs whereby (i) the initial Bonds have not been admitted to listing on Nasdaq Stockholm (or another regulated market) within twelve months after the first issue date, (ii) any subsequent Bonds have not been admitted to listing on Nasdaq Stockholm (or another regulated market) within 60 calendar days after the issue date of such subsequent Bonds (unless the subsequent Bonds are issued before the date when the initial Bonds are listed in which case such subsequent Bonds shall be listed together with the initial Bonds), or (iii) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on Nasdaq Stockholm (or another regulated market) without being admitted to trading on a regulated market (however taking into account the rules and regulations of the relevant regulated market, and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

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

Risks relating to the financial standing of the Group

Subsidiaries, structural subordination and insolvency of subsidiaries (Low level risk)

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

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

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

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

Risks related to the Bondholders' representation

The rights of the bondholders depend on the Agent's actions and financial standing (Low level risk)

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

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

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

No action against the Issuer and bondholders' representation (Low level risk)

In accordance with the Terms and Conditions, the Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking unilateral actions against the Issuer or any other Group Company. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer or any other member of the Group and may therefore have no effective legal remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in

certain situations, could bring its own action against the Issuer or any other member of the Group (in breach of the Terms and Conditions), which could adversely affect an acceleration of the Bonds or other actions against the Issuer or any other Group Company.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit separate written powers of attorney for legal proceedings. If the bondholders fail to submit such a power of attorney this could have a negative effect on the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that are binding upon all bondholders. Consequently, the actions of the Agent in such matters would impact a bondholder's rights under the Terms and Conditions in a manner that could be undesirable for some bondholders.

Bondholders' meetings (Low level risk)

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

THE BONDS IN BRIEF

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

Bonds issued under this Prospectus have STIBOR as interest rate. STIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). As at the date of this Prospectus, the administrator of STIBOR is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011.

Issuer	Caybon Holding AB.
Bonds Offered	At the date of this Prospectus, an aggregate amount of Bonds of SEK 600,000,000 had been issued on the First Issue Date and this Prospectus relates to the admission of trading of the SEK 600,000,000 Bonds issued on the First Issue Date. The aggregate amount of the bond loan will be an amount of up to a maximum of SEK 1,000,000,000. The Issuer may choose not to issue the full amount of Bonds on the First Issue Date and may choose to issue the remaining amount of Bonds at one or more subsequent dates.
Number of Bonds	<p>At the date of this Prospectus 480 Bonds had been issued on the First Issue Date and this Prospectus relates to the admission to trading of the 480 Bonds issued on the First Issue Date.</p> <p>Maximum of 800 Bonds can be issued at one or more subsequent dates (including the Bonds issued on the First Issue Date).</p>
ISIN	SE0017084478.
First Issue Date	3 December 2021.
Issue Price	All bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The issue price of the Subsequent Bonds may be equal to, at a discount or at a premium compared to the Nominal Amount.
Interest Rates	Interest on the Bonds will be paid at a floating rate of three-month STIBOR plus 6.50 per cent. <i>per annum</i> .
Use of benchmark	<p>Interest payable on the Bonds will be calculated by reference to STIBOR, which is provided by Swedish Financial Benchmark Facility AB ("SFBF"). As at the date of this Prospectus, SFBF is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) 2016/1011 (the "Benchmark Regulation").</p> <p>SFBF has made an application to the SFSA on 27 December 2021 to become an authorised administrator in accordance with the Benchmark Regulation before the end of the transition period of 31 December 2021, as required by Article 51(4)(b) of the Benchmark Regulation. The STIBOR benchmark may continue to be used during the authorisation process unless and until authorisation is refused.</p>
Interest Payment Dates	3 March, 3 June, 3 September and 3 December of each year commencing on 3 March 2022. Interest will accrue from (but excluding) the First Issue Date.
Nominal Amount	The Bonds will have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Bonds is SEK 1,250,000.

Status of the Bonds

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

The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and:

- shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any);
- are guaranteed by the Guarantors (as defined below);
- are effectively subordinated to any existing or future indebtedness or obligation of the Issuer and its subsidiaries that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness; and
- are structurally subordinated to any existing or future indebtedness of the subsidiaries of the Issuer that are not Guarantors, including obligations to trade creditors.

Guarantees

The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "**Guarantee**") by each of:

- Caybon LP AB;
- Caybon International AB;
- N365 Group Holding AB;
- Nyheter365 AB;
- Mediaplanet Sverige AB;
- Mediaplanet AS;
- Mediaplanet Limited; and
- Mediaplanet Publishing House Inc.

each a "**Guarantor**" and jointly the "**Guarantors**".

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

Ranking of the Guarantees

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

- ranks *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee;
- ranks senior in right of payment to any existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantee; and
- is effectively subordinated to any existing or future indebtedness or obligation of such Guarantor that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness.

The Guarantees are subject to certain limitations under local law.

Security

The Bonds are secured by security interests granted on an equal and rateable first-priority basis over the share capital of certain Group Companies and other assets of the Group. See the definition of "Security Documents" in Clause 1.1 (*Definitions*) of the Terms and Conditions.

Call Option

The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (*Voluntary Total Redemption*) of the Terms and Conditions.

Equity Claw Back	The Issuer has right to a voluntary partial prepayment in accordance with paragraph (b) of Clause 9.4 (<i>Voluntary partial redemption</i>) of the Terms and Conditions.
Call Option Amount	<p>Call Option Amount means:</p> <ul style="list-style-type: none"> (a) any time from and including the First Issue Date to, but excluding, the first Business Day falling 18 months after the First Issue Date at an amount per Bond equal to 103.25 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c), up to, and including, the first Business Day falling 18 months after the First Issue Date, together with accrued but unpaid Interest; (b) any time from and including the first Business Day falling 18 months after the First Issue Date to, but excluding, the first Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 103.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest; (c) any time from and including the first Business Day falling 24 months after the First Issue Date to, but excluding, the first Business Day falling 33 months after the First Issue Date at an amount per Bond equal to 101.95 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and (d) any time from and including the first Business Day falling 33 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.65 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
First Call Date	Means the date falling 18 Months after the First Issue Date.
Final Maturity Date	Means 3 March 2025.
Change of Control Event	<p>Change of Control Event means the occurrence of an event or series of events whereby one or more Persons, not being (a) the Main Shareholders (or an Affiliate of the Main Shareholders) or (b) a Permitted Transferee, acting together, acquire control over the Issuer and where "control" means:</p> <ul style="list-style-type: none"> (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer; or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.
Certain Covenants	<p>The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, <i>inter alia</i>:</p> <ul style="list-style-type: none"> (a) restrictions on making any changes to the nature of their business; (b) a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions); (c) restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and (d) limitations on the making of distributions and disposal of assets. <p>The Terms and Conditions contain a maintenance covenant pursuant to which the Issuer shall ensure that the Minimum Cash at all times is at least SEK 30,000,000.</p> <p>The Terms and Conditions further contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt.</p> <p>The Incurrence Test is met if (a) the Leverage Ratio is equal to or less than (i) 4.00:1 from the First Issue Date until (and including) the date falling 24 months after the First Issue Date; (ii) 3.50:1 from (but excluding) the date falling 24 months after the First Issue Date until (and including) the Final Maturity Date; and (b) no Event of Default is continuing or would occur upon the incurrence.</p>

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

Use of Proceeds and Net Proceeds

The proceeds from the Initial Bond Issue shall be used to:

- (e) refinance the Refinancing Debt (including accrued but unpaid interest and other costs and expenses);
- (f) finance general corporate purposes, including investments and acquisitions; and
- (g) finance Transaction Costs.

The proceeds from any Subsequent Bond Issue shall be used to:

- (a) finance general corporate purposes, including investments and acquisitions; and
- (b) finance Transaction Costs.

The Net Proceeds from the Initial Bond Issue were in an approximate amount of SEK 590,000,000.

Transfer Restrictions

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

Listing

Application will be made to list the 480 Bonds on Nasdaq Stockholm. The earliest date for admitting the 480 Bonds to trading on Nasdaq Stockholm is on or about 10 June 2022.

Agent

Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

Security Agent

Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

Issuing Agent

ABG Sundal Collier ASA, reg. no. 883 603 362, Postboks 1444 Vika 0115 OSLO.

Governing Law of the Bonds

Swedish law.

Governing Law of the Guarantee Agreement

Swedish law.

Risk Factors

Investing in the Bonds involves substantial risks and prospective investors should refer to the section "*Risk Factors*" for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 15 November 2021, and was subsequently issued by the Issuer on 3 December 2021. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being a maximum of twelve months after the approval of the Prospectus for admissions to trading on a regulated market, provided that it is completed by any supplement required, the Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

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

10 June 2022

Caybon Holding AB

The board of directors

DESCRIPTION OF MATERIAL AGREEMENTS

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

Guarantee and Adherence Agreement

The Guarantors and the Issuer have entered into a guarantee and adherence agreement with the Security Agent dated 3 December 2021 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to jointly and severally guarantee the Group's obligations as follows:

- (a) the full and punctual payment and performance within applicable grace periods of all Secured Obligations (as defined in the Terms and Conditions), including all payment of principal of, and premium, if any, and interest under the Senior Finance Documents (as defined in the Terms and Conditions) when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer or Guarantors to the Secured Parties under the Senior Finance Documents;
- (b) the full and punctual performance within applicable grace periods of all other obligations and liabilities of the Issuer or Guarantors under the Senior Finance Documents; and
- (c) the full and punctual performance of all obligations and liabilities of the Issuer or Guarantors under any Senior Finance Document (as defined in the Terms and Conditions) to which it is a party.

DESCRIPTION OF THE ISSUER

History and development

Caybon Holding AB was incorporated on 1 February 2016 and is a Swedish public limited liability company operating under the laws of Sweden, registered with the Swedish Companies Registration Office with reg. no. 559049-5056. The Issuer's legal entity identifier (LEI) is 894500P16Y1RLOCINN15.

The Issuer has its registered office and headquarters at Birger Jarlsgatan 43, 111 45 Stockholm, Sweden, with telephone number +46(0)768 940665. The website of the Issuer is <https://caybon.com>. The information on the website or any other website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus and has not been scrutinised or approved by the SFSA.

In accordance with the articles of association of the Issuer, adopted on 15 October 2021, the objects of the Issuer are to own and manage chattels, through subsidiaries conduct operations including media sales online and in newspapers and in supplements and customer magazines, and to carry out any business activity consistent therewith.

Business and operations

The Caybon Group consists of several digitally focused marketing companies specialising in content-creation and distribution, offering advertisers and organisations ways to communicate with their target audience in an editorial and relevant context. The Group's offerings include a wide range of solutions, such as editorial articles, digital media, video content, performance-related advertising, events and print products. Its revenues are derived from content production and various forms of advertising solutions.

The Group's clients are comprised of small and medium-sized companies as well as multinational enterprises and its client base is diversified in terms of size, sector and geography. The Group's operations are divided into two business segments: Campaign and Network.

The Campaign Segment

The Campaign Segment consists of the Mediaplanet, N365 and Appelberg brands, all of which have a business model that is largely campaign based. The offering includes various campaign concepts that connect media buyers with their customers. Revenues depend on the number of campaigns launched and margins depends on production and distribution efficiency.

mediaplanet

Mediaplanet produces around 800 topic-based campaigns for approximately 7 000 clients annually. These campaigns are distributed through own websites as well as through partnerships with global media publishers. Revenues are generated from editorial content in print as well as designated campaigns. Mediaplanet has 13 offices across Europe and North America.



N365 offers editorial-style advertising campaigns for approximately 180 B2C-clients and operates primarily in Scandinavia and the UK. The revenue model is based on performance-based campaigns for clients where an editorial content website is created and consumer traffic is driven to the site. Success is highly dependent on how well the campaigns perform in terms of customer connections and conversions generated.



Appelberg has 30 years of experience in producing marketing and communications content for B2B clients. Appelberg operates in Sweden.

The Network Segment

The Network Segment consists of the Newsner and Splay One brands, which specialise in digital marketing. Both brands are defined by their platform-based reach to consumers through distribution platforms such as Facebook, Instagram, TikTok and Youtube. The revenue model is largely based on performance in terms of customer connection and engagement.



Splay One is a content agency specialising in branded entertainment and influencer marketing. Its goal is to create promotional content that young consumers want to consume, thereby creating engagement and conversion for the B2C client base.



Newsner is one of the world's leading social news networks and one of the biggest publishers on Facebook. Traffic and video views are generated by publishing editorial content on Facebook and other platforms. Advertising revenues come from digital advertising on Newsner's Facebook pages as well as from advertising space in connection with videos on Facebook and Youtube. Ad sales are mainly sold digitally and the revenues depend on ad prices as well as the number of video views and number of visitors to Newsner's Facebook pages.

Market overview and business model

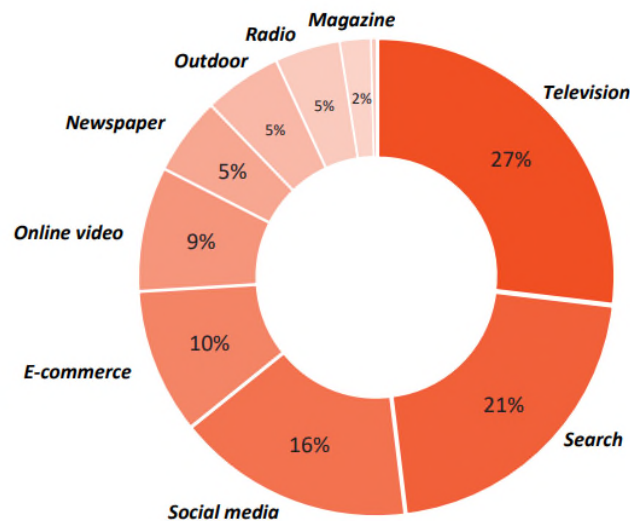
The section below on the market situation, market developments, market trends in the markets in which the Issuer operates is based on data, statistics and reports from third parties and/or has been prepared by the Issuer based on its own information and information derived from publicly available sources. The Issuer has compiled the market information based on data and assumptions, estimates and methodologies that the Issuer believes are reasonable. This information has been accurately reproduced and, to the best of the Issuer's knowledge and

belief, no facts have been omitted from the information published by these third parties that would make the reproduced information inaccurate or misleading. However, the Issuer has not independently verified the information and its accuracy and completeness cannot be guaranteed.

The advertising landscape has changed significantly over the last years, with rapid technological change and the emergence of social media. Global advertising expenditure is increasing and the market is estimated to approach 1 trillion USD by 2024. The recent growth has been driven by the transition to digital marketing which is expected to continue to drive ad-spend.¹

Digital channels now account for more than half of total ad spend, driven primarily by strong growth in social media, video, e-commerce and internet search, which has had a negative impact on traditional channels such as TV and print.² Over the past 10 years US digital ad-spend has grown by 19% p.a. on average.³ In recent years, the trend has been driven by the growth of advertising on mobile devices.⁴

Figur 1: Size per channel⁵



¹ Worldwide Digital Ad Spending 2021, eMarketer, Insider Intelligence.

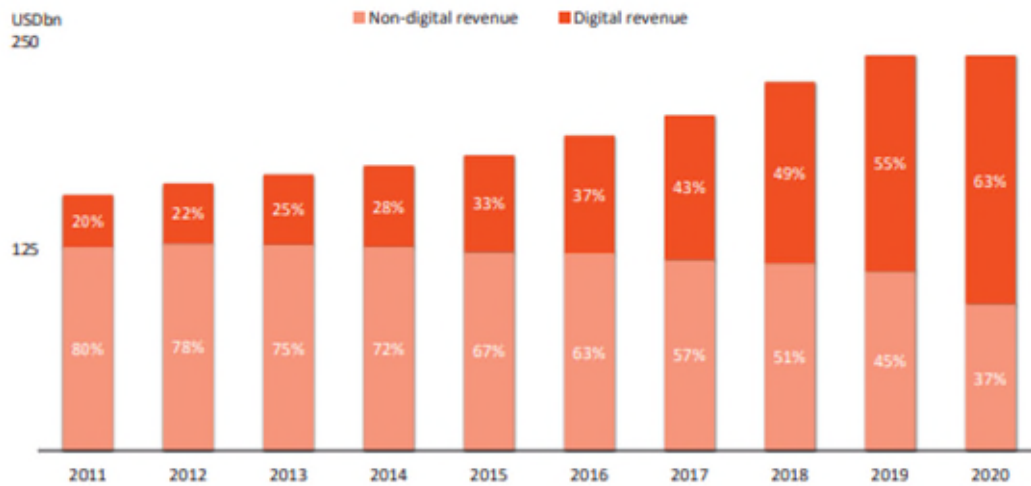
² Global Ad Trends: Ad Investment 2021/22, WARC Data.

³ US Market source: Digital News Fact Sheet, Pew Research Center.

⁴ US Market source: Digital News Fact Sheet, Pew Research Center.

⁵ Global Ad Trends: Ad Investment 2021/22, WARC Data.

Figure 2: US Market: Marketing spend per channel⁶



The Issuer believes that traditional marketing channels are becoming less dominant and are increasingly being replaced by digital marketing. Technology is the main driver behind the emergence of digital marketing formats. The consumption of advertising on mobile devices is a contributing trend. This opens for significant innovation opportunities in marketing product offerings. The increased channel diversification makes the consumer approach more complex to understand, thereby increasing the need for media marketing specialists.

The growth of social media has given media marketing agencies the opportunity to develop their business model and offer new services to their clients. Social media is currently the most common source of news online. Social media is also the second most effective way to reach your target audience and ensure that they discover your brand through advertisements.⁷

Social media has a potential advertising audience of billions of active users and also provides increased exposure, leading to a larger reach and impact. In terms of number of users and time spent per month on each channel, the most popular channels are Facebook and YouTube.⁸

The Group's business model is to produce and distribute digital marketing campaigns. The Group offers a combination of products and packages, including traditional print and online ad placement, sponsored content, social media activation and video marketing options for the major media platforms. The Group considers itself to have a strong social media presence, with 30 million followers on Facebook, content in 13 languages and 40 million followers on YouTube.

Share capital and ownership structure

The shares of the Issuer are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had

⁶ US Market Source: Digital News Fact Sheet, Pew Research Center.

⁷ Digital 2021, Global Overview Report, DataReportal.

⁸ Digital 2021, Global Overview Report, DataReportal.

an issued share capital of SEK 1,388,500 made up of 1,388,500 ordinary shares. The Company has issued a total of 1,388,500 shares.

The following table sets forth the ownership structure in the Issuer as per the date of this Prospectus:

Management and board of directors' shareholders

Shareholder	No. of shares	Holding percentage
Priveq V (A) AB	694,779	50.04 %
Priveq V (B) AB	106,889	7.70 %
Richard Båge	326,150	23.49 %
Management	40,926	2.95 %
Board	8,820	0.64 %
Others (employed or former employee)	210,936	15.19 %
Total	1,388,500	100.00 %

Management and board of directors' shareholders include the following members of the Company's management and board of directors as per the date of this Prospectus:

Shareholder	No. of shares
Björn Forsgren, Management	29,729
Johan Janing, Management	5,000
Sebastian Keta, Management	5,000
Christian Ström, Management	1,197
Johan Kinnander, Chairman of the Board	8,370
Eola Änggård Runsten, Board member	450

Control over the Issuer

The Issuer's major shareholders may exercise significant influence over the Issuer. The Issuer has not taken any specific measures in order to guarantee that such influence is not misused. However, the rules for protection of minority shareholders in the Swedish Companies Act constitute a protection against a majority shareholder's eventual misuse of its control over a company. Additionally, the Issuer will apply the Nasdaq Stockholm's rules for issuers and other pertinent rules.

Shareholders' agreements

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

Overview of Group structure

On the date of this Prospectus, the Issuer has, directly and indirectly, 24 wholly-owned active subsidiaries.

Operations are conducted in the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.

Recent events

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

Significant change and trend information**Significant change, trend information and financial performance**

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

Legal, governmental and arbitration proceedings

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

Credit rating

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

DESCRIPTION OF THE GUARANTORS

Caybon LP AB

Caybon LP AB is a limited liability company incorporated in Sweden since 1 July 2016. It is registered with the Swedish Companies Registration Office with reg. no. 559068-5342, operating under the laws of Sweden and has no legal entity identifier (LEI). The registered address and the headquarters of Caybon LP AB is Birger Jarlsgatan 43, 111 45 Stockholm, Sweden, with email contact@caybon.com and telephone number +46(0)768 940665.

In accordance with the articles of association of the company, adopted on 21 April 2021, the objects of the company are to own and manage real and personal property, provide group-wide functions to its subsidiaries and any activities related thereto.

The shares of Caybon LP AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Caybon LP AB had an issued share capital of SEK 50,000 made up of 50,000 ordinary shares. All shares are owned by the Issuer.

Caybon International AB

Caybon International AB is a limited liability company incorporated in Sweden since 9 January 2002. It is registered with the Swedish Companies Registration Office with reg. no 556620-9002, operating under the laws of Sweden and has no legal entity identifier (LEI). The registered address and the headquarters of Caybon International AB is Birger Jarlsgatan 43, 111 45 Stockholm, Sweden, with email contact@caybon.com and telephone number +46(0)768 940665.

In accordance with the articles of association of the company, adopted on 21 April 2021, the objects of the company are to engage in media sales in daily and evening press, supplements and customer magazines and any activities related thereto.

The shares of Caybon International AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Caybon International AB had an issued share capital of SEK 1,171,500 made up of 117,150 ordinary shares. All shares are owned by Caybon LP AB.

N365 Group Holding AB

N365 Group Holding AB is a limited liability company incorporated in Sweden since 11 October 2013. It is registered with the Swedish Companies Registration Office with reg. no 556945-1569, operating under the laws of Sweden and has no legal entity identifier (LEI). The registered address and the headquarters of N365 Group Holding AB is Birger Jarlsgatan 43, 111 45 Stockholm, Sweden, with email contact@caybon.com and telephone number +46(0)768 940665.

In accordance with the articles of association of the company, adopted on 22 August 2017, the objects of the company are to invest in, manage and develop media, advertising, publicity and communication companies and any activities related thereto. All shares are owned by Caybon International AB.

The shares of N365 Group Holding AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, N365 Group Holding AB had an issued share capital of SEK 125,200 made up of 1,252 ordinary shares. All shares are owned by Caybon International AB.

nyheter365 AB

nyheter365 AB is a limited liability company incorporated in Sweden since 20 February 2007. It is registered with the Swedish Companies Registration Office with reg. no 556724-1806, operating under the laws of Sweden and has no legal entity identifier (LEI). The registered address and the headquarters of nyheter365 AB is Birger Jarlsgatan 43, 111 45 Stockholm, Sweden, with email contact@caybon.com and telephone number +46(0)768 940665.

In accordance with the articles of association of the company, adopted on 30 September 2011, the objects of the company are to engage in consulting activities in media and advertising and any activities related thereto.

The shares of nyheter365 AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, nyheter365 AB had an issued share capital of SEK 100,000 made up of 1,000 ordinary shares. All shares are owned by N365 Group Holding AB.

Mediaplanet Sverige AB

Mediaplanet Sverige AB is a limited liability company incorporated in Sweden since 20 October 2004. It is registered with the Swedish Companies Registration Office with reg. no 556668-8320, operating under the laws of Sweden and has no legal entity identifier (LEI). The registered address and the headquarters of Mediaplanet Sverige AB is Birger Jarlsgatan 43, 111 45 Stockholm, Sweden, with email contact@caybon.com and telephone number +46(0)768 940665.

In accordance with the articles of association of the company, adopted on 23 August 2016, the objects of the company are to engage in media sales in daily and evening press, supplements and customer magazines and any activities related thereto.

The shares of Mediaplanet Sverige AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Mediaplanet Sverige AB had an issued share capital of SEK 100,000 made up of 1,000 ordinary shares. All shares are owned by Caybon International AB.

Mediaplanet AS

Mediaplanet AS is a limited liability company incorporated in Norway since 16 February 2005. It is registered with Brønnøysundregistrene with reg. no. 987 862 157, operating under the laws of Norway and has no legal entity identifier (LEI). The registered address and the headquarters of Mediaplanet AS is Prinsens gate 2, 0152 Oslo, Norway, with email contact@caybon.com and telephone number +46(0)768 940665.

In accordance with the articles of association of the company, dated 18 October 2016, the objects of the company are to produce, finance and develop customer and theme newspapers

for publication in the Norwegian and Swedish daily and evening press and any activities related thereto.

The shares of Mediaplanet AS are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Mediaplanet AS had an issued share capital of NOK 100,000 made up of 100 ordinary shares. All shares are owned by Caybon International AB.

Mediaplanet Limited

Mediaplanet Limited is a private limited company incorporated in England & Wales since 22 October 2004. It is registered with the Registrar of Companies for England and Wales with reg. no 05267727, operating under the laws of England and Wales and has no legal entity identifier (LEI). The registered address and the headquarters of Mediaplanet Limited is 24 Old Queen Street, London, United Kingdom, SW1H 9HP, with email contact@caybon.com and telephone number +46(0)768 940665.

In accordance with the certificate of incorporation of the company, dated 22 October 2004, the object of the company is to carry on business as a general commercial company.

The shares of Mediaplanet Limited are denominated in GBP. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Mediaplanet Limited had an issued share capital of GBP 1 made up of 1 ordinary share. All shares are owned by Caybon International AB.

Mediaplanet Publishing House, Inc.

Mediaplanet Publishing House, Inc. is a limited liability company incorporated in Delaware since 29 May 2007. It is registered with the Delaware Secretary of State Division of Corporations with reg. no 4354658, operating under the laws of Delaware and has no legal entity identifier (LEI). The registered address of Mediaplanet Publishing House, Inc. is 251 Little Falls Drive, Wilmington, DE 19808, USA and the headquarters is 80 State Street, Albany 12207-2543, New York, United states, with email contact@caybon.com and telephone number +46(0)768 940665.

In accordance with the certificate of incorporation of the company, dated 30 May 2007, the object of the company is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

The shares of Mediaplanet Publishing House, Inc. are denominated in USD. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Mediaplanet Publishing House, Inc. had an issued share capital of USD 100 made up of 100 ordinary shares. All shares are owned by Caybon International AB.

MANAGEMENT OF THE ISSUER

On the date of this Prospectus the board of directors of the Issuer consisted of five members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Birger Jarlsgatan 43, 111 45 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Richard Båge, Founder, CEO and board member since 2022.

Education: Richard holds a degree in economics from Berghs School of Communication.

Current commitments: Chairman of the board for Aligro Planet Acquisition Company, Sturehof, Båge & Söner, NEA Partners.

Johan Kinnander, chairman of the board since 2019.

Education: Johan has studied at IHM Business School.

Current commitments: Chairman of the board for Mresell Group.

Mats Hjerpe, board member since 2016.

Education: Mats has an MSc in Business and Economics from Stockholm University.

Current commitments: Partner at Priveq where he has worked since 2003. Mats is on the board for 4C Strategies, and QleanAir Scandinavia.

Johanna Svensson, board member since 2016.

Education: Johanna has an MSc in Business and Economics from the Stockholm School of Economics.

Current commitments: Partner at Priveq where she has worked since 2007. She is also on the board of Trendhim, Plint, Ljung & Sjöberg.

Eola Änggård Runsten, board member since 2022.

Education: Eola has an MSc in Business and Economics from the Stockholm School of Economics.

Current commitments: Independent senior consultant. Other commitments include Sdiptech AB (board member and chair of the audit committee), Mentice AB (board member and chair of the audit committee) and board member of ACQ Bure AB and ILT Inläsningstjänst AB.

Management

Richard Båge, Founder & CEO

Education: Richard holds a degree in economics from Berghs School of Communication.

Current commitments: Chairman of the board for Aligro Planet Acquisition Company, Sturehof, Båge & Söner, NEA Partners.

Johan Janing, CFO

Education: Johan has an MBA from Stockholm University.

Current commitments: CFO at Caybon Group.

Henrik Lengstedt, CIO & CDO

Education: Chapmanskolan, Upper secondary school

Current commitments: CIO/CDO at Caybon Group

Sebastian Keta, COO and head of business area Mediaplanet

Education: MBA from Gothenburg University and Universidad Autonoma de Barcelona

Current commitments: COO of Mediaplanet Group

Björn Forsgren, CEO and head of business area N365

Education: Degree in journalism from Strömbäcks folkhögskola

Current commitments: CEO of N365

Christian Ström, Editor-in-chief and head of business area Newsner

Education: Studies at Linköping University and Gothenburg University.

Current commitments: Editor-in-chief and head of business area Newsner

Elin Sahlström, CEO and head of business area Appelberg

Education: Studies at Poppius school of journalism.

Current commitments: CEO of Appelberg

Jonna Säll, CEO and head of business area Splay One

Education: Bachelors degree in Art history and Visual Culture and a degree in Journalism.

Current commitments: CEO of Splay One Group and head of business area

MANAGEMENT OF THE GUARANTORS

Caybon LP AB

On the date of this Prospectus the board of directors of Caybon LP AB consisted of three members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its registered office at Birger Jarlsgatan 43, 111 45 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Johan Kinnander, *chairman of the board since 2017.*

Education: Please see the description in the section "Management of The Issuer".

Current commitments: Please see the description in the section "Management of The Issuer".

Mats Hjerpe, *board member since 2016.*

Education: Please see the description in the section "Management of The Issuer".

Current commitments: Please see the description in the section "Management of The Issuer".

Johanna Svensson, *board member since 2016.*

Education: Please see the description in the section "Management of The Issuer".

Current commitments: Please see the description in the section "Management of The Issuer".

Management

Richard Båge, CEO

Education: Please see the description in the section "Management of The Issuer".

Current commitments: Please see the description in the section "Management of The Issuer".

Caybon International AB

On the date of this Prospectus the board of directors of Caybon International AB consisted of three members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its registered office at Birger Jarlsgatan 43, 111 45 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Johan Kinnander, *chairman of the board since 2013.*

Education: Please see the description in the section "Management of The Issuer".

Current commitments: Please see the description in the section "Management of The Issuer".

Mats Hjerpe, *board member since 2016.*

Education: Please see the description in the section "Management of The Issuer".

Current commitments: Please see the description in the section "Management of The Issuer".

Johanna Svensson, *board member since 2016.*

Education: Please see the description in the section "Management of The Issuer".

Current commitments: Please see the description in the section "Management of The Issuer".

Management

Richard Båge, CEO

Education: Please see the description in the section "Management of The Issuer".

Current commitments: Please see the description in the section "Management of The Issuer".

N365 Group Holding AB

On the date of this Prospectus the board of directors of N365 Group Holding AB consisted of one member who has been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its registered office at Birger Jarlsgatan 43, 111 45 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Richard Båge, *board member since 2019.*

Education:

Please see the description in the section "Management of The Issuer".

Current commitments:

Please see the description in the section "Management of The Issuer".

Management

John Björn Forsgren, CEO

Education:

Björn has a degree in journalism from Strömbäcks folkhögskola.

Current commitments:

-

nyheter365 AB

On the date of this Prospectus the board of directors of nyheter365 AB consisted of one member who has been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its registered office at Birger Jarlsgatan 43, 111 45 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Richard Båge, *board member since 2019.*

Education:

Please see the description in the section "Management of The Issuer".

Current commitments:

Please see the description in the section "Management of The Issuer".

Management

John Björn Forsgren, CEO

Education:

Björn has a degree in journalism from Strömbäcks folkhögskola.

Current commitments:

-

Mediaplanet Sverige AB

On the date of this Prospectus the board of directors of Mediaplanet Sverige AB consisted of one member who has been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its registered office at Birger Jarlsgatan 43, 111 45 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Richard Båge, *board member since 2019.*

Education:

Please see the description in the section "Management of The Issuer".

Current commitments:

Please see the description in the section "Management of The Issuer".

Management

Sebastian Keta, CEO

Education:

Sebastian has an MBA from Gothenburg University and Universidad Autonoma de Barcelona.

Current commitments:

-

Mediaplanet AS

On the date of this Prospectus the board of directors of Mediaplanet AS consisted of two members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its registered office at Birger Jarlsgatan 43, 111 45 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Sebastian Keta, chairman of the board.

Education: Sebastian has an MBA from Gothenburg University and Universidad Autonoma de Barcelona.

Current commitments: -

Johan Janing, board member.

Education: Please see the description in the section "Management of The Issuer".

Current commitments: Please see the description in the section "Management of The Issuer".

Management

Richard Båge, CEO

Education: Please see the description in the section "Management of The Issuer".

Current commitments: Please see the description in the section "Management of The Issuer".

Mediaplanet Limited

On the date of this Prospectus the board of directors of Mediaplanet Limited consisted of two members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its registered office at Birger Jarlsgatan 43, 111 45 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Alexander Williams, chairman of the board.

Education: BA in History and Politics from Oxford Brookes University.

Current commitments: Managing Director of Mediaplanet UK and Ireland.

Johan Janing, board member.

Education: Please see the description in the section "Management of The Issuer".

Current commitments: Please see the description in the section "Management of The Issuer".

Management

Richard Båge, CEO

Education: Please see the description in the section "Management of The Issuer".

Current commitments: Please see the description in the section "Management of The Issuer".

Mediaplanet Publishing House, Inc.

On the date of this Prospectus the board of directors of Mediaplanet Publishing House, Inc. consisted of 2 members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its registered office at Birger Jarlsgatan 43, 111 45 Stockholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Richard Båge, *chairman of the board.*

Education:

Please see the description in the section "Management of The Issuer".

Current commitments:

Please see the description in the section "Management of The Issuer".

Johan Janing, *member of the board.*

Education:

Please see the description in the section "Management of The Issuer".

Current commitments:

Please see the description in the section "Management of The Issuer".

Management

Jordan Hernandez, *Interim Managing Director*

Education:

BA in Communication from Layola University Maryland.

Current commitments:

Managing Director Mediaplanet US

Conflicts of interest within administrative, management and control bodies

Some members of the board of directors and management have private interests in the Issuer by their direct holding of shares in the Issuer. The members of the board of directors and the management may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the members of the board of directors or the management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a board meeting of the Issuer, a board member which has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. In accordance with the laws of Sweden, the members of the board of directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. Other than the aforementioned, none of the board members or the management has any private interests which may conflict with the interests of the Issuer.

Interest of natural and legal persons involved in the issue

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

HISTORICAL FINANCIAL INFORMATION

Historical financial information

The Group's consolidated financial statements for the financial year ended 31 December 2021 and the figures for the financial year ended 31 December 2020 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website, <https://caybon.com>. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2021 and the financial year ended 31 December 2020 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

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

The Group's consolidated financial statements for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 22;
- consolidated balance sheet, page 22;
- consolidated statement of changes in equity, page 23;
- consolidated cash flow statement, page 23;
- notes, pages 24 – 44; and
- the audit report, pages 54-55.

The specific information set out below from the Group's consolidated financial statements for the financial year ended 31 December 2020 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 9;
- consolidated balance sheet, page 10;
- consolidated statement of changes in equity, page 11;
- consolidated cash flow statement, page 12;
- notes, pages 13 – 48; and
- the audit report, pages 61-62.

Auditing of the annual historical financial information

The Company's consolidated financial statements as of and for the years ended December 31, 2020 to 2021 have been audited by Ernst & Young AB, 111 47 Stockholm, Sweden. Ernst & Young AB, with Charlotte Holmstrand as responsible auditor-in-charge, has been the Company's auditor since 2016, and was re-elected for an additional year on the latest annual general meeting, held on 17 May 2022. Charlotte Holmstrand is an authorised public accountant and is a member of the professional body FAR, the professional institute for the accountancy profession in Sweden.

The audits of the 2020 and 2021 consolidated financial statements were conducted in accordance with international standards on auditing and the audit opinions did not contain any qualifications.

Age of the most recent financial information

The most recent financial information has been taken from the consolidated financial statements for the financial year ended 31 December 2021, which was published on 28 April 2022 on the Issuer's website <https://caybon.com>.

OTHER INFORMATION

Approval of the Prospectus

This Prospectus has been approved by the Finansinspektionen, as competent authority under Regulation (EU) 2017/1129. Finansinspektionen 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 issuer that is the subject of this Prospectus or the quality of the securities that are the subject of this Prospectus; and investors should make their own assessment as to the suitability of investing in the securities.

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 600,000,000 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of SEK 400,000,000. Each Bond has a nominal amount of SEK 1,250,000. The ISIN for the Bonds is SE0017084478.

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

Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: <https://caybon.com>.

The Guarantors

Information with respect to each Guarantor is set out below. Each Guarantor may be contacted through the address of the Company.

- Caybon LP AB is a limited liability company incorporated in Sweden since 1 July 2016. It is registered with the Swedish Companies Registration Office with reg. no. 559068-5342. Its registered address is Birger Jarlsgatan 43, 111 45 Stockholm, Sweden.
- Caybon International AB is a limited liability company incorporated in Sweden since 9 January 2002. It is registered with the Swedish Companies Registration Office with reg. no 556620-9002. Its registered address is Birger Jarlsgatan 43, 111 45 Stockholm, Sweden.
- N365 Group Holding AB is a limited liability company incorporated in Sweden since 11 October 2013. It is registered with the Swedish Companies Registration Office with reg. no 556945-1569. Its registered address is Birger Jarlsgatan 43, 111 45 Stockholm, Sweden.
- nyheter365 AB is a limited liability company incorporated in Sweden since 20 February 2007. It is registered with the Swedish Companies Registration Office with

reg. no 556724-1806. Its registered address is Birger Jarlsgatan 43, 111 45 Stockholm, Sweden.

- Mediaplanet Sverige AB is a limited liability company incorporated in Sweden since 20 October 2004. It is registered with the Swedish Companies Registration Office with reg. no 556668-8320. Its registered address is Birger Jarlsgatan 43, 111 45 Stockholm, Sweden.
- Mediaplanet AS is a limited liability company incorporated in Norway since 16 February 2005. It is registered with Brønnøysundregistrene with reg. no. 987 862 157. Its registered address is Prinsens gate 2, 0152 Oslo, Norway.
- Mediaplanet Limited is a private limited company incorporated in England & Wales since 22 October 2004. It is registered with the Registrar of Companies for England and Wales with reg. no 05267727. Its registered address is 24 Old Queen Street, London, United Kingdom, SW1H 9HP.
- Mediaplanet Publishing House, Inc. is a limited liability company incorporated in Delaware since 29 May 2007. It is registered with the Delaware Secretary of State Division of Corporations with reg. no 4354658. Its registered address is 251 Little Falls Drive, Wilmington, DE 19808, USA.

Material contracts

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

Documents incorporated by reference

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

- pages 22 – 44 and pages 54-55 from the Group's consolidated financial statements and audit report for the financial year ended 31 December 2021;
- pages 9 – 48 and pages 61-62 from the Group's consolidated financial statements and audit report for the financial year ended 31 December 2020.

Documents available for inspection

The following documents are available in electronic form on the Company's website <https://caybon.com> and at the Company's headquarters at Birger Jarlsgatan 43, 111 45 Stockholm, Sweden, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus.

- the Company's articles of association;
- the Company's certificate of registration;

- the Group's consolidated financial statements and audit report for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020;
- the Guarantors' articles of association;
- the Guarantors' certificate of registration;
- the Guarantee and Adherence Agreement; and
- the Prospectus.

Listing costs

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

TERMS AND CONDITIONS OF THE BONDS

1. Definitions and Construction

1.1 Definitions

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

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

"**Accounting Principles**" means the generally accepted accounting principles, standards and practices in Sweden (including IFRS) as applied by the Issuer in preparing its annual consolidated financial statements.

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are not longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business when payment is due no more than 90 days of the date of trade.

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

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

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

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

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

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

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

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

"Cash and Cash Equivalents" means, at any time, (i) cash in hand held by a Group Company or with a reputable bank credited to an account in the name of a Group Company and in each case to which such Group Company is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts) and (ii) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of a Group Company.

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

"Change of Control Event" means the occurrence of an event or series of events whereby one or more Persons, not being (a) the Main Shareholders (or an Affiliate of the Main Shareholders) or (b) a Permitted Transferee, acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

"Completion Date" means the date of disbursements of the proceeds from the Proceeds Account.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it,
- (b) if the Compliance Certificate is provided in connection with the Incurrence Test or the Distribution Test, that the Incurrence Test or the Distribution Test (as applicable) is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);

- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenant is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated; and/or
- (d) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, the Material Group Companies and the clean down of Super Senior RCF in accordance of Clause 13.8 (*Clean Down of Super Senior RCF*).

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

"**Debt Instruments**" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

"**Delisting**" means, following an Equity Listing Event, (i) the delisting of the shares in the Issuer from a Regulated Market (unless the shares are simultaneously therewith listed on another Regulated Market) or (ii) trading in the ordinary shares of the Issuer on the relevant Regulated Market is suspended for a period of 15 consecutive Business Days (when that Regulated Market is at the same time open for trading).

"**Distribution Test**" means the distribution test set out in Clause 12.4 (*Distribution Test*).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten per cent. of EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity Claw Back" means a voluntary partial prepayment in accordance with paragraph (b) of Clause 9.4 (*Voluntary partial redemption*).

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

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

"Final Maturity Date" means 3 March 2025.

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

"Finance Documents" means:

- (l) these Terms and Conditions;
- (m) the Agency Agreement;
- (n) the Proceeds Account Pledge Agreement;
- (o) the Security Documents;
- (p) the Guarantee and Adherence Agreement;
- (q) the Intercreditor Agreement (if any); and
- (r) any other document designated to be a Finance Document by the Issuer and the Agent.

"Finance Leases" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles of the Group.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

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

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

"First Issue Date" means 3 December 2021.

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

"Force Majeure Event" has the meaning set forth in Clause 26(a).

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

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

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

"Guarantors" means any Material Group Company.

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

"Incurrence Test" means the incurrence test set out in Clause 12.3 (*Incurrence Test*).

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

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

"Initial Bonds" means the Bonds issued on the First Issue Date.

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

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

"Intercreditor Principles" means the intercreditor principles set out in Schedule 1 (*Intercreditor Principles*).

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

"Interest Payment Date" means 3 March, 3 June, 3 September and 3 December each year. The first Interest Payment Date shall be 3 March 2022. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

"Interest Rate" means STIBOR plus the Floating Rate Margin.

"Issue Date" means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

"Issuer" means Caybon Holding AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559049-5056.

"Issuing Agent" means ABG Sundal Collier ASA, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Leverage Ratio" means the ratio of Net Interest Bearing Debt to EBITDA.

"Main Shareholders" means:

- (a) Priveq (directly or indirectly); or
- (b) Richard Båge (directly or indirectly).

"Maintenance Covenant" means the maintenance covenants set out in Clause 12.1 (*Maintenance Covenant*).

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

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Obligors (taken as a whole) to comply with their payment obligations under the Finance Documents; or
- (a) the validity or enforceability of the Finance Documents.

"Material Group Company" means, at any time:

- (a) Caybon LP AB, reg. no. 559068-5342;
- (b) Caybon International AB, reg. no. 556620-9002; or
- (c) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.12 (*Nomination of Material Group Companies*).

"Material Intercompany Loan" means any intercompany loans provided by the Issuer:

- (a) to any Material Group Company where:
 - (i) the term of the intercompany loan is at least twelve months (the term to be determined by the Issuer); and

- (ii) the principal amount thereof is at least in an amount exceeding SEK 5,000,000; or
- (b) to any of its Subsidiaries where:
 - (i) the term of the intercompany loan is at least twelve months (the term to be determined by the Issuer); and
 - (ii) the principal amount thereof is at least in an amount exceeding SEK 20,000,000).

"Minimum Cash" means Cash and Cash Equivalents held by the Group.

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

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

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the Accounting Principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement and interest bearing Financial Indebtedness borrowed from any Group Company).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

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

"Obligors" means the Issuer and each Guarantor.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred under a Super Senior RCF in an aggregate amount not exceeding the higher of (i) 100 per cent. of EBITDA of the Group (for avoidance of doubt, to be tested at the signing of the relevant Super Senior RCF only) and (ii) SEK 75,000,000;
- (c) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;
- (d) incurred under any Super Senior Hedges;

- (e) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions and/or any Super Senior RCF, but not any transaction for investment or speculative purposes;
- (f) incurred under the Refinancing Debt until the Completion Date;
- (g) of the Group incurred pursuant to, or under guarantees issued for, any Finance Leases in the form of offices or premises used in the ordinary course of the Group's business;
- (h) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business;
- (i) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (j) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (k) incurred under any Subordinated Debt;
- (l) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and
 - (i) is incurred as a result of a Subsequent Bond Issue; or
 - (ii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (m) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that:
 - (i) the Incurrence Test is met on a *pro forma* basis if tested immediately after the making of that acquisition, and
 - (ii) such Financial Indebtedness is:
 - (A) repaid in full within six months of completion of such acquisition; or
 - (B) refinanced in full within six months of completion of such acquisition with the Issuer as the new borrower;

- (n) incurred by a Group Company under a vendor note issued to a vendor under any share purchase agreement entered into by a Group Company, provided that such amount is set-off against shares in the Issuer (or a parent company of the Issuer) no later than on the closing date of such acquisition;
- (o) incurred by the Issuer under any vendor note or earn-outs issued or owed to a vendor under any share purchase agreement in connection with an acquisition entered into by a Group Company provided that such vendor notes or earn outs:
 - (i) yield only payment in kind interest; and
 - (ii) are subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, mandatory early redemption dates or instalment dates which occur after the Final Maturity Date;
- (p) incurred under Advance Purchase Agreements;
- (q) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (r) 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 in the ordinary course of business of a Group Company;
- (s) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (t) not covered under paragraphs (a)-(s) above in an aggregate maximum amount of SEK 25,000,000.

"Permitted Merger" means a merger between Group Companies provided that:

- (a) the transferee Group Company shall be or become a Guarantor if the transferor Group Company is a Guarantor;
- (b) any transferor Group Company which shares are subject to the Transaction Security may only be merged with a transferee Group Company which shares are, or will be, subject to Security in favour of the Secured Parties; and
- (c) following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over Material Intercompany Loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Agent (acting in its sole discretion) have given its consent thereto.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) under the Refinancing Debt, up until the Completion Date;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (g) of the definition of "Permitted Debt";
- (g) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (m)(ii) of the definition of "Permitted Debt", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (h) affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;
- (i) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (j) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (k) provided in the form of cash collateral to a bank or financial institution in relation to a guarantee, bond, standby or documentary letter of credit or any other instrument issued in respect of offices or premises used in the ordinary course of the Group's business;
- (l) any security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c), (d), (e), (m) and (q) of the definition "Permitted Debt"; or

(m) not covered under paragraphs (a)-(l) above securing an aggregate maximum amount of SEK 25,000,000.

"Permitted Transferee" means any person or entity that has been approved by a majority (50 per cent.) of the Bondholders at a Bondholder's Meeting or in a Written Procedure (quorum at least 20 per cent.).

"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.

"Priveq" means Priveq Investment V (A) AB, reg. no. 559032-9305 or Priveq Investment V (B) AB reg. no. 559032-9297.

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

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

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

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

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

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

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

"Refinancing Debt" means the existing financing arrangements of the Group, being:

- (a) the approximately SEK 40,750,000 loan made by NENT AB;
- (b) the approximately SEK 328,328,147 shareholder loans made by the Main Shareholders;
- (c) the approximately SEK 88,080,748 vendor loan notes issued to certain sellers; and

- (d) the approximately SEK 35,429,385 vendor loans made by certain re-investing sellers.

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

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

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

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

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

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

"Security Agent" means (a) if no Intercreditor Agreement has been entered into, the Agent as security agent or another party replacing it as Security Agent, in accordance with these Terms and Conditions and (ii) if the Intercreditor Agreement has been entered into, the security agent the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties.

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

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

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

"Sole Bookrunner" means ABG Sundal Collier ASA.

"STIBOR" means:

- (a) the applicable percentage rate *per annum* of the Stockholm interbank offered rate for STIBOR fixing administered and calculated by the Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) and displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no rate 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 leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

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

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

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

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

"Super Senior Debt" shall have the meaning given thereto in the Intercreditor Principles.

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

"Super Senior RCF" shall have the meaning given thereto in the Intercreditor Principles.

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

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

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with a Bond Issue, Super Senior RCF and the listing of the Bonds.

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

- (a) a pledge over the shares in each Material Subsidiary; and
- (b) a pledge over any current and future Material Intercompany Loans granted by the Issuer.

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted;
 - (vi) "the Security Agent" in Clause 20 (*Appointment and Replacement of the Agent and the Security Agent*), other than in Clause 20.1(a)(ii) and Clause 20.1(b), shall not be applicable after the entering into of the Intercreditor Agreement; and
 - (vii) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the

basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is SEK 600,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (e) Provided that the Incurrence Test is met on a *pro forma* basis, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (f) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are

mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).

- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

- (a) The proceeds from the Initial Bond Issue shall be used to:
 - (i) refinance the Refinancing Debt (including accrued but unpaid interest and other costs and expenses);
 - (ii) finance general corporate purposes, including investments and acquisitions; and
 - (iii) finance Transaction Costs.
- (b) The proceeds from any Subsequent Bond Issue shall be used to:
 - (i) finance general corporate purposes, including investments and acquisitions; and
 - (ii) finance Transaction Costs.

4. Conditions Precedent

- (a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the satisfaction of the Agent:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
 - (ii) copies of the relevant Finance Documents, duly executed;

- (iii) evidence by way of a funds flow statement, signed by the Issuer, that the Refinancing Debt will be repaid immediately following disbursement from the Proceeds Account;
 - (iv) evidence by way of a release letter that the Security existing (if any) in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt;
 - (v) evidence that the Transaction Security either has been or will immediately following disbursement from the Proceeds Account be perfected in accordance with the terms of the Finance Documents;
 - (vi) an agreed form Compliance Certificate;
 - (vii) a list of the Material Group Companies as of the First Issue Date;
 - (viii) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
 - (ix) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4(b) above from a legal or commercial perspective of the Bondholders.
- (d) When the conditions precedent for disbursement set out in Clause 4(b) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (e) If the conditions precedent for disbursement set out in Clause 4(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within 60 Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4(e). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 Business Days after the ending of the 60 Business Days period referred to above.

5. Bonds in Book-Entry Form

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

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

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

interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

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

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
 - (i) any time from and including the First Issue Date to, but excluding, the first Business Day falling 18 months after the First Issue Date at an amount per Bond equal to 103.25 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c), up to, and including, the first Business Day falling 18 months after the First Issue Date, together with accrued but unpaid Interest;
 - (ii) any time from and including the first Business Day falling 18 months after the First Issue Date to, but excluding, the first Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 103.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first Business Day falling 24 months after the First Issue Date to, but excluding, the first Business Day falling 33 months after the First Issue Date at an amount per Bond equal to 101.95 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (iv) any time from and including the first Business Day falling 33 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.65 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall

be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant record date to, but excluding, the first Business Day falling 18 months after the First Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Voluntary partial redemption

- (a) The Issuer may redeem the Bonds on one or several occasions in a maximum aggregate amount not exceeding 40 per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium on the repaid amount equal to the Call Option Amount for the relevant period and shall for the period, until the date falling 18 months after the First Issue Date, be the price set out in paragraph (a)(ii) of Clause 9.3 (*Voluntary total redemption (call option)*) and (ii) accrued but unpaid interest on the repaid amount.
- (b) The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 35 per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium on the repaid amount equal to two per cent. of the Nominal Amount and (ii) accrued but unpaid interest on the repaid amount.
- (c) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.
- (d) Notwithstanding paragraphs (a) and (b) above, the Nominal Amount must be 60 per cent. of the total Initial Nominal Amount at any time other than in connection

with a redemption of the Bonds in full in accordance with Clause 9.1 (*Redemption at maturity*) or Clause 9.3 (*Voluntary total redemption (call option)*).

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

- (a) Upon the occurrence of a Change of Control Event or Delisting each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following a notice from the Issuer of the Change of Control Event or Delisting pursuant to Clause 11.1(e) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Delisting.
- (b) The notice from the Issuer pursuant to Clause 11.1(e) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(e). The repurchase date must fall no later than 40 Business Days after the end of the period referred to in Clause 9.5(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a total redemption of all Bonds).

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement (if any), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any) (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and

Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.

- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement or, if no Intercreditor Agreement is entered into, from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or the Guarantees, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if any).
- (e) Subject to the terms of the Intercreditor Agreement (if any), provided that no Event of Default has occurred and is continuing (i) payment of principal under Material Intercompany Loans made for the purpose of making payments under the Bonds and (ii) payment of interest under Material Intercompany Loans shall be permitted.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations

of the Regulated Market and/or MTF on which the Bonds are admitted to trading.

- (b) When the Bonds have been listed on an MTF or Regulated Market (as applicable) the information set out in Clause 11.1(a) shall also be made available by way of press release.
- (c) When the Bonds have been listed on a Regulated Market, the reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Delisting and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test or the Distribution Test;
 - (ii) in connection with that a Financial Report is made available; and
 - (iii) at the Agent's request within 20 days from such request.
- (h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (g) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (i) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market or MTF (as applicable). If such a conflict would exist pursuant to the listing contract with the

Regulated Market or MTF (as applicable) or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or MTF (as applicable) or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

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

11.3 Publication of Finance Documents

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

12. Financial Undertakings

12.1 Maintenance Covenant

Issuer shall ensure that the Minimum Cash at all times is at least SEK 30,000,000.

12.2 Testing of the Maintenance Covenant

The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 31 December 2021.

12.3 Incurrence Test

The Incurrence Test is met if:

- (a) the Leverage Ratio is not greater than:
 - (i) 4.00:1 from the First Issue Date until (and including) the date falling 24 months after the First Issue Date; or
 - (ii) 3.50:1 from (but excluding) the date falling 24 months after the First Issue Date until (and including) the Final Maturity Date; and
- (b) no Event of Default is continuing or would occur upon the incurrence.

12.4 Distribution Test

The Distribution Test is met if:

- (a) the Leverage Ratio is not greater than 2.75:1; and
- (b) no Event of Default is continuing or would occur upon the Restricted Payment.

12.5 Testing of the Incurrence Test and the Distribution Test

The Leverage Ratio for purpose of the Incurrence Test and the Distribution Test 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 month prior to the incurrence of the new Financial Indebtedness or the Restricted Payment (as applicable); and
- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

12.6 Calculation Adjustments

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test and the Distribution Test, but adjusted so that:

- (a) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period;
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (c) the net cost savings realisable for the Group during the next twelve months as a result of acquisitions and/or disposals of entities referred to in paragraphs (a) and (b) above, provided that:

- (i) the aggregate of such net cost savings and adjustments to EBITDA in respect of certain extraordinary or exceptional items made pursuant to paragraph (c) in the definition of "EBITDA" do not exceed an aggregate maximum amount of ten per cent. of EBITDA for the Reference Period; and
- (ii) such savings are confirmed in writing by the CFO of the Issuer.

13. General Undertakings

13.1 General

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

13.2 Restricted Payments

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Subordinated Debt or pay any interest thereon;
 - (v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds;
 - (vi) make any payments of capitalised interest or principal on vendor notes or earn-outs permitted under paragraph (o) of "Permitted Debt" except through set-off against shares in the Issuer (or a parent company of the Issuer) or with net proceeds from an equity issue by the Issuer completed prior to and for the purpose of making such payments;
 - (vii) grant any loans except in the ordinary course of business; or
 - (viii) make any other similar distribution or transfers of value to any Person,(paragraphs (i)-(viii) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made:
 - (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;

- (ii) by the Issuer in relation to paragraph (vi) above, provided that at the time of the payment:
 - (A) no Event of Default is outstanding or would occur as a result of such Restricted Payment; and
 - (B) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); or
- (iii) following an Equity Listing Event by the Issuer and a full Equity Claw Back if:
 - (A) the Distribution Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
 - (B) at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraphs (a) or (b) above) in any fiscal year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit for the previous financial year.

13.3 Listing

- (a) The Issuer shall ensure that:
 - (i) the Initial Bonds are listed on a Regulated Market within twelve months after the First Issue Date, with an intention to complete such listing within as soon as practically possible after the First Issue Date;
 - (ii) any Subsequent Bonds are listed on the relevant Regulated Market within 60 days after the issuance of such Subsequent Bonds, with an intention to complete such listing within 30 days after the issuance of such Subsequent Bonds (unless such Subsequent Bonds are issued before the Initial Bonds are listed on a Regulated Market, in which case such Subsequent Bonds shall be listed twelve months after the First Issue Date); and
 - (iii) the Bonds, once admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).
- (b) The Issuer shall use its best efforts to procure that the Initial Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as reasonably possible after the First Issue Date.

13.4 Nature of Business

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

13.5 Financial Indebtedness

No Obligor shall, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

13.6 Disposal of Assets

- (a) Subject to the terms of the Intercreditor Agreement (if any), no Obligor shall, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement (if any).

13.7 Negative Pledge

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

13.8 Clean Down of Super Senior RCF

The Issuer shall procure that during each calendar year there shall be a period of three consecutive days during which the amount outstanding under the Super Senior RCF (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group in accordance with the Accounting Principles of the Group, amounts to zero or less. Not less than six months shall elapse between two such periods. The clean down shall be confirmed in the Compliance Certificate delivered in connection with the delivery of the annual audited consolidated financial statements of the Group pursuant to Clause 11.1(a)(i).

13.9 Mergers and demergers

Each Obligor shall procure that none of its Subsidiaries will enter into a merger or demerger unless:

- (a) such merger or demerger constitutes a Permitted Merger; or
- (b) such merger or demerger is not likely to have a Material Adverse Effect.

13.10 Dealings at arm's length terms

Each Obligor shall, and shall procure that its Subsidiaries, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

13.11 Compliance with laws and authorisations

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

13.12 Nomination of Material Group Companies

At:

- (a) the First Issue Date and thereafter once every year (starting in 2022) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group); and
- (b) the date of an acquisition of assets by a Group Company financed (in whole or in part) by Permitted Debt for a consideration in excess of 10 per cent. of EBITDA of the Group (calculated on a consolidated basis) (simultaneously with the delivery by the Issuer of the Compliance Certificate related the incurrence of such Permitted Debt),

the Issuer shall ensure that:

- (a) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 10 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies in aggregate account for at least 85 per cent. of EBITDA of the Group (in each case calculated on an unconsolidated basis and excluding goodwill, all intra-Group items and investments in Subsidiaries of any Group Company),

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

13.13 Additional Security over Material Group Companies

Each Obligor shall procure that Security over the shares in each Material Group Company (subject to customary financial assistance and corporate benefit limitations) is granted no later than 90 days after its nomination in accordance with Clause 13.12 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant Security Documents duly executed;

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

13.14 Additional Guarantors

Each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement (subject to customary financial assistance and corporate benefit limitations) no later than 90 days after its nomination in accordance with Clause 13.12 (*Nomination of Material Group Companies*) and in connection therewith provides to the Agent:

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

13.15 Additional Security Material Intercompany Loans

The Issuer shall upon the granting of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security (subject to customary financial assistance and corporate benefit limitations) for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);

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

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

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

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

14.2 Maintenance Covenant

The Issuer has failed to comply with the Maintenance Covenant.

14.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*) and Clause 14.2 (*Maintenance Covenant*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 15 Business Days of the earlier of (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

14.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 or (ii) it is owed to a Group Company.

14.5 Insolvency

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

14.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer not being an Obligor or subject to Transaction Security, solvent liquidations) in relation to:

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

14.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 and is not discharged within 60 days.

14.8 Mergers and demergers

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

14.9 Impossibility or Illegality

It is or becomes impossible or unlawful for any Obligor to fulfill or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

14.10 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a Permitted Merger, (ii) a solvent liquidation permitted pursuant to

Clause 14.6 (*Insolvency Proceedings*) above or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

14.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement (if any), the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement (if any), in the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall up to, but excluding, the date falling 18 months after the First Issue Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

- (a) Subject to paragraph (b) below, if no Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:
- (i) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent (in its capacity as bond agent or security agent) in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);
 - (ii) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) thirdly, in or towards payment pro rata of any unpaid principal under the Bonds; and
 - (iv) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.
- Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer (or the Guarantors, as applicable).
- (b) Notwithstanding paragraph (a) above, if an Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (c) If no Intercreditor Agreement has been entered into, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Bondholders and the other interested parties. The Agent shall

arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable. Following the entering into of an Intercreditor Agreement, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

- (d) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption*) due but not made, the Record Date specified in Clause 9.4(c) shall apply.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

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

- (e) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iv)** a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Voluntary partial redemption*));
 - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of,

the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or any Guarantees.

- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise 20 per cent. of the Adjusted Nominal Amount:
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

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

- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than 15 Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least 15 Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent and/or the Security Agent is satisfied that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

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

20.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
 - (ii) confirms, after the entering into of the Intercreditor Agreement (if any), the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in paragraph (a) above.
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

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

20.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents , including, inter alia, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

20.3 Limited liability for the Agent and the Security Agent

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

20.4 Replacement of the Agent and the Security Agent

- (a) Subject to paragraph (f) below, each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to paragraph (f) below, if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the

day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the

same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

21. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*Iag (2007:528) om värdepappersmarknaden*) or Regulation (EU) no. 909/2014 and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least 40

Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).

- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. Prescription

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

25. Notices and Press Releases

25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal

delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:

- (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);
 - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Voluntary partial redemption*), 11.1(e), 14.11(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

26. Force Majeure and Limitation of Liability

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

and Conditions, such action may be postponed until the obstacle has been removed.

- (d) The provisions in this Clause 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

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

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