

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 25 September 2023

**To the holders in:**

**ISIN: SE0015811914 – Seamless Distribution Systems AB (publ) Maximum SEK 200,000,000 Senior Secured Callable Floating Rate Bonds 2021/2027**

**NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS**

**This voting request for procedure in writing has been sent on 25 September 2024 to Holders directly registered as of 24 September 2024 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).**

**Key information**

Record Date for being eligible to vote:	2 October 2024
Deadline for voting:	15:00 CEST on 16 October 2024
Quorum requirement:	At least fifty (50.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Holders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Holders**”) in the above mentioned bond issue with an aggregate amount outstanding of SEK 200,000,000 (the “**Bonds**”) issued by Seamless Distribution Systems AB (publ) (“**SDS**”). In its capacity as Agent, and as requested by SDS, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Holders can vote for or against the Request (as defined below).

All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the terms and conditions for the Bonds (the “**Terms and Conditions**”).

The Request (as defined below) is presented to the Holders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this notice and the Request (and their effects, should they be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

**Prior to voting in this Written Procedure, each Holder should carefully review and assess the risk factors set out in Schedule 4 (Risk factors).**

Holders participate in the Written Procedure by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or other sufficient evidence, if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 15:00 CEST on 16 October 2024 either by mail, courier or email to the Agent using the contact details set out in Section 5.8 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Holder on 2 October 2024 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

## 1. Background

During 2023 and the first half of 2024 SDS has made good progress on its restructuring program, reaching EBITDA margins of 30-40% over the last couple of quarters. However, due to payment delays from customers SDS has had working capital challenges over the last quarters, causing an Event of Default under the Terms and Conditions with the non-payment of the Interest payments due in May and August 2024, in addition to previously Deferred Interest payments.

In order appropriately address the covenant breach and the financing going forward, SDS has carried out discussions with certain stakeholders, resulting in the agreements described in Section 2 (*Stakeholder agreements and proposed amendments to the Terms and Conditions*).

The resulting solution will secure the financing for the Issuer's further transformation towards profitable and cash generating growth.

## 2. Stakeholder agreements and proposed amendments to the Terms and Conditions

- 2.1 Due to the non-payment of the May and August Interest coupons, SDS has for some time been engaged in a dialogue with certain Bondholders. The discussions have resulted in an agreement regarding certain amendments to the terms and conditions, as set out in full in Schedule 3 (Amended and Restated Terms and Conditions) (the "Amendments"), (where blue and underlined text indicates additions (e.g., **additions**), whereas red and crossed out text indicate deletions (e.g., **deletions**)).

Bondholders representing approximately 69.4 per cent. of the Adjusted Nominal Amount have on customary terms signed a voting undertaking to support the Amendments as well as not to vote for any acceleration of the Bonds pursuant to Clause 17.10 (Termination) of the Terms and Conditions.

In parallel with the dialogue with Bondholders described above, SDS has carried out discussions with certain shareholders and investors. As a result, thereof, SDS has obtained promises for capital injections of SEK 25 million from certain shareholders and investors, among others the members of the board of directors and management of SDS, conditional upon the Amendments becoming effective and necessary shareholders' approvals on general meetings.

In substance, the following amendments to the Terms and Conditions have been agreed between SDS and the abovementioned Bondholders and shareholders, and such amended Terms and Conditions are hereby proposed to all Bondholders by way of this notice:

### *Maturity extension*

- A. The Final Redemption Date definition, i.e. the maturity of the Bonds, is extended by a little more than 31 months – from 5 May 2025 to 31 December 2027.

### *Waiver of Default*

- B. A waiver is granted for the current breach due to the non-payment of Interest due in May and August 2024. With the approval of this proposal SDS is no longer in Default.

### *Deferral of Interest*

- C. The currently Deferred Interests and accrued and unpaid Interest under the Bonds up to and including 5 August 2024, shall amount to 31,554,956 as of 5 August 2024

(“Accumulated Deferred Interest”). Any such Accumulated Deferred Interest shall carry Interest in accordance with the amended T&C and may be repaid on any Interest Payment Date until maturity of the Bonds. Any remaining Accumulated Deferred Interest will be reported to the Agent in connection with each Interest Payment Date. .

#### *Interest Rate*

- D. The Interest Rate is adjusted to run at a fixed percentage of 9 percent pa. (quarterly interest periods) from and including 6 August 2024. The Issuer also receives an interest deferral option/PIK with 5 per cent cash and 6 per cent PIK pa. (quarterly interest periods) for a maximum of 4 times until maturity. Any Deferred Interest will also earn interest at 9 percent until maturity, as calculated by the Issuer.

#### *Equity financing by shareholders – conditions precedent*

- E. The amendments to the Terms and Conditions will not come into effect before the Issuer has received new equity capital of at least SEK 25 million in an issue of new shares in the Issuer. Such share issue shall be paid in cash, except that unpaid salaries and professional fees owed by the Issuer to members of the management team or board members in the maximum of SEK 1,260,000 may be settled by set-off.

#### *Early partial prepayment (Call Option Amount)*

- F. An early redemption regime is introduced, according to which the Issuer may redeem not all but no less than 10 per cent of the outstanding Bonds at a value of 102, 104 or 106 per cent of the Nominal Amount plus any Accumulated Deferred Interest and accrued and unpaid Interest (Call Option Amount), in each case depending on when such early partial redemption is exercised by the Issuer.

#### *Right of First Refusal – Working Capital*

- G. The Issuer shall be allowed to access additional working capital financing for up to SEK 10 million, which is uncommitted at Closing, and with a pro-rata Right of First Refusal for certain of the Bondholders, Funds managed and advised by Robus Capital Management Limited, Swedish North Point Capital AB, Nordic Corporate Investments AS, to provide such Working Capital Facility, on terms to be negotiated. The Issuer will be free to secure the facility from other source should the mentioned Bondholders not want to exercise the Right of First Refusal.

#### *Minimum Liquidity Covenant and Maintenance Test*

- H. The Financial Covenant provisions in Clause 15 of the Terms and Conditions are revised such that a new minimum liquidity covenant of SEK 10 million at end of each calendar month is introduced, and the Maintenance Test remains.

### **3. Request**

The Holders are asked to confirm that the Holders agree to the Amendments (the “**Request**”).

### **4. Effective date**

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 5.6 or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent. The Amendments will become effective immediately after the Request has been so approved and the Agent has received the evidence set forth in Clause 5.4.2 in Schedule 3 (*Amended and*

*Restated Terms and Conditions*), including evidence that Issuer has received an amount of no less than of SEK 25,000,000 through a share issue as described in 2. E. above.

SDS and the Agent shall, in order to implement and effectuate the Amendments, enter into amended and restated Terms and Conditions. In addition, by approving the Request the Bondholders irrevocably authorise and assign to the Agent to take any other action deemed required in order to implement the Amendments, including but not limited to consequential amendments to the Finance Documents (e.g. adjustments to the Finance Documents governing the security referred to in Section item **Fel! Hittar inte referenskölla.** of Section 2 above).

## **5. Written Procedure**

The following instructions need to be adhered to under the Written Procedure.

### **5.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CEST, on 16 October 2024. Votes received thereafter may be disregarded.

### **5.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Holders and (ii) be published on the websites of (a) SDS and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure.

### **5.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date (defined above) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

### **5.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner as set forth in Section 5.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 5.3(b), you may have two different options to influence the voting for the Bonds:

- (a) you can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold

your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Holder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by SDS, another Group Company or an Affiliate do not entitle to any voting rights.

## **5.5 Quorum**

To approve the Request, Holders representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by SDS. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall constitute a vote also in a second Written Procedure (if any) pursuant to Clause 19.8 of the Terms and Conditions with respect to the Request.

## **5.6 Majority**

Sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Holders reply under the Written Procedure must consent to the Request in order for it to pass.

## **5.7 General**

SDS may, at its option and in its sole discretion, at any time amend, extend, re-open or terminate the Written Procedure or the terms of the Written Procedure in accordance with the Terms and Conditions of the Bonds.

## **5.8 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

### **By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Seamless Distribution Systems AB (publ)  
P.O. Box 7329  
SE-103 90 Stockholm

### **By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Seamless Distribution Systems AB (publ)  
Norrlandsgatan 23  
SE-111 43 Stockholm

**By e-mail:**

voting.sweden@nordictrustee.com

**6. FURTHER INFORMATION**

For further questions to SDS regarding the Request, please contact SDS at martin.schedin@seamless.se or +46 70 438 14 42.

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

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**Stockholm, 25 September 2024**

**NORDIC TRUSTEE & AGENCY AB (PUBL)  
As Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney
<b>Schedule 3</b>	Amended and Restated Terms and Conditions
<b>Schedule 4</b>	Risk factors



# VOTING FORM

## Schedule 1

For the Written Procedure in Seamless Distribution Systems AB (publ) Maximum SEK 200,000,000 Senior Secured Callable Floating Rate Bonds 2021/2027 with ISIN SE0015811914.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by SDS. No quorum requirement will apply to such second Written Procedure. The undersigned Holder hereby confirms that this voting form shall constitute a vote also in a second Written Procedure (if any) pursuant to Clause 19.8 of the Terms and Conditions with respect to the Request.

**NOTE:** If the Voting Person is not registered as Holder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 25 September 2024.

**For** the Request

**Against** the Request

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person:

Holder:  <sup>1</sup> authorised person:  <sup>2</sup>

Voting Person's reg.no/id.no  
and country of incorporation/domicile: \_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable) \_\_\_\_\_

Nominal Amount voted for (in SEK): \_\_\_\_\_

Contact person, daytime telephone number and e-mail  
address: \_\_\_\_\_

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose a Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Seamless Distribution Systems AB (publ)).

<sup>3</sup> If the undersigned is not a Holder as defined in the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Holder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Written Procedure in Seamless Distribution Systems AB (publ) Maximum SEK 200,000,000 Senior Secured Callable Floating Rate Bonds 2021/2027 with ISIN SE0015811914.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Holder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Holder, i.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Holder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 25 September 2024.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

\_\_\_\_\_

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

\_\_\_\_\_

Name of Holder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

\_\_\_\_\_

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote in the Written Procedure (and any second Written Procedure) for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as Holder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

\_\_\_\_\_

Place, date: \_\_\_\_\_

\_\_\_\_\_

Name:

Authorised signature of Holder/other intermediary (Sw. *fullmaktsgivaren*)

## **RISK FACTORS**

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*The proposed Amendments and the continuity of the Group's operations involves a number of inherent risk factors that should be carefully reviewed by the bondholders before voting for or against the proposals in the Written Procedure.*

*If any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which ultimately could affect the Company's ability to make payments of interest and repayments of principal under the Terms and Conditions. In this section, a number of risk factors are illustrated, namely general risks pertaining to the Group's business operations and material risks relating to the Bonds as financial instruments. The risks presented in this material are not exhaustive as other risks not known to the Company or risks arising in the future may also adversely affect the Group, the price of the Bonds and the Company's ability to service its debt obligations. Further, the risk factors are not ranked in order of importance. Potential investors should consider carefully the information contained in this material and make an independent evaluation before voting in the Written Procedure.*

*Terms not otherwise defined herein shall have the same meaning as set out in the Terms and Conditions of the Bonds.*

### **Risk factors specific and material to the Issuer and the Group**

#### **I. Risks related to the Group's financial situation and investment activities**

##### **General macroeconomic conditions**

The Group's operations are subject to general macroeconomic risks in the countries and regions where the Group carries out business, mainly in Africa, the Middle East, Sweden and Denmark. Such risks include, but are not limited to, developments in gross domestic products, interest rate levels, demographic developments, inflation and deflation, changes in regulations (see under "Political risks" and "Tax risk") and general difficulties in obtaining financing (or financing on terms acceptable to the Group (see also under "Liquidity and financing risk") or its customers). There is a risk that such general economic, financial and political conditions at a global level and locally in the countries and regions where the Group operates will develop in a way that is adverse to the Group, especially should consumer spending relating to mobile phone use deteriorate. Such development could negatively affect the ability and/or willingness of the Group's customers to utilise the services provided by the Group and pay invoices on their due date, which in turn could have a material negative impact on the Issuer's operations, financial position and results.

The recent years' high inflation has had a negative macroeconomic effect on many of the markets where the Group's customers operate. For example, exceptional inflationary pressure in several customers home countries which in turn made it more expensive to order services in USD provided by the Group. There is a risk that

New exceptional events, for example renewed spread Covid-19 or a new pandemic disease, or a prolonged inflationary economy, will result in increased reluctance on part of customers or potential customers to pay for services in foreign currency and/or a lower order inflow for the Group.

Given the geographic spread of its customer base in 56 countries, a materialisation of macroeconomic risks in relation to a specific country where the Group operates is medium to high. However, such risk materialisation would not necessarily affect the Issuer's results of operation and financial position in a material manner or the impact, albeit material, would be low to medium. Should macroeconomic risks materialise significantly in several countries, whole regions or on a global scale, the negative impact on the financial results of the Issuer and the Group could be low to medium. The Issuer assesses the probability of such large-scale macroeconomic deterioration to be low to medium.

### **International capital flows**

A significant part of the Group's operations is carried out in emerging markets. Economic turmoil in an emerging market tends to have a negative effect on capital markets in other emerging markets and on the access to new capital for companies operating in such markets, as investors choose to redistribute their investment flows to more stable and developed markets. Financial problems or a perceived increased risk related to emerging markets may inhibit foreign investments in these markets and have a negative impact on the economies of these countries. Such economic downturn may have a material negative impact on the Issuer's operations, financial position and results. The Issuer deems the probability of such risk occurring to be low to medium and the potential negative impact to be low to medium.

### **Liquidity and financing risk**

Historically, there have been several examples of late payment of the invoices for the services provided by the Group to its customers, which have had a negative effect on the Group's short-term liquidity situation. Late settlement of accounts receivables also makes it more difficult for the Group to forecast its liquidity. There is a risk that any future late payments on part of customers will have a negative effect on the Group's liquidity and ability to forecast its cash inflows.

The Issuer currently has debt outstanding which is due for payment, which will be paid following a planned issue of shares to be carried out shortly after the Written Procedure has been completed. There is a risk that the Issuer will not be able to repay future debts upon due dates, particularly if the Group would not be able to generate sufficient cash flow from its operating activities as a result of materialisation of one or several risks specific and material to the Issuer and the Group, as outlined herein. The ability to obtain capital or financing through loans on favourable terms or at all depends on several factors beyond the Issuer's control, including the current conditions in the international credit and capital markets. If the Issuer fails to repay or refinance its existing or future debt on acceptable terms or at all, or fails to meet its debt obligations, it may have a material negative impact on the Issuer's financial position. The Issuer deems the probability of such risk materialising to be medium to high and the potential negative impact to be medium to high.

### **Exposure to foreign currencies**

The Issuer's currency risks consists of transaction risk and translation risk. Transaction risk is the risk of negative impact on the Group's results and cash flow as a result of the value of the currencies in which the Group's income is denominated depreciating against the currencies in which the Group's main expenses are denominated. Currently, the majority of the inflow payments to the Group are denominated in SEK and USD. For example, all payments from the Group's African customers are currently made in USD. Meanwhile, the outflow payments from the Group are denominated in mainly in SEK, USD and EUR. The Group is particularly exposed to the risk that SEK depreciates against USD and EUR, or that USD depreciates against EUR. As of today, the Issuer has not entered into any foreign exchange rate hedging in relation to any currency. The Issuer deems the probability of material costs arising due to such transaction risk occurring to be low and the potential negative impact to be low.

The translation exposure consists of a risk when translating foreign Group Companies' cash flows and assets into SEK (being the reporting currency of the Issuer). The majority of the Group's cash flows and assets are attributable to foreign Group Companies. Such foreign Group Companies are situated in France and Belgium (EUR), India (USD) and Nigeria (USD). The Group is affected by the translation of foreign income statements and balance sheets to SEK. Since the exchange rates for foreign currencies fluctuates in relation to the SEK, there is a risk that future exchange rate changes may lead to a material negative impact on the Issuer's financial position and results. The Issuer deems the probability of material costs arising due to such translation risk occurring to be low and the potential negative impact to be low.

### **Acquisition and divestment of assets**

The Issuer acquired Seamless Digital Distribution AB ("**SDD**") in 2018 and eServGlobal Holding SAS (together with its subsidiaries "**eServ**") in 2019. Further, the Issuer acquired Real Impact Analytics S.A. ("**Riaktr**") on 7 May 2021. The Issuer may consider further strategic acquisitions in the future. Acquisitions of companies are associated with uncertainties and risks. These risks include, among other things, more or less known

company-specific risks, a need for business financing and that customers or key personnel leave the acquired company after completion of the acquisition. Furthermore, growth through acquisitions may pose a risk due to difficulties in integrating operations, employees and technology and the expected synergies not being realized. There is also a risk that it may show that the Issuer's valuation of the acquired company is significantly higher than the market value or that the acquired company will not perform as expected. Such risks may have a material negative impact on the Issuer's operations, financial position and results. The Issuer deems the probability of such risks relating to acquisitions to be low and the potential negative impact to be low.

The Issuer has publicly announced its intention to divest its holding of shares and/or the assets in SDD and eServ in order to capitalise the Issuer, and the Amendments allow for such divestments ("**Planned Divestments**"). The Planned Divestments entail risks and uncertainties with respect to what price may be obtained and the Group's ability to attract buyers willing to pay the market price. There cannot be any assurance that the Planned Divestments will be completed.

## **II. Risks relating to the Group's operations and markets**

### **Sales strategy and projects**

SDS's incoming cash flow mainly consist of (i) compensation upon completing projects regarding design and implementation of software, which are agreed on fixed price terms and payable upon completion of each project, and (ii) recurrent compensation from licensing and support relating to its software. The income from projects decreased significantly during the fourth quarter of 2022, as a result of project delays and cancellations of fixed price, large and technically advanced projects. In order to decrease risk of future project failures, the Group has recently implemented a new sales strategy according to which the Group will strive to avoid large projects requiring highly specified software solutions and instead focus on smaller projects containing a higher degree of standardised software. However, there can be no assurance that such change of sales strategy will be successful and there is a continued risk of project delays and/or cost overruns.

The Group's core software technology for digital distribution and credit services has been introduced in several new geographic markets during a relatively short period of time. The success of the Group is dependent on the quality of its software and related services, generating customer influx and a high level of sales on the geographic markets which the Group enters into.

There is a risk that the Group will not achieve the desired influx of customers or penetration in the markets where its systems and services are launched, which may have a material negative impact on the Issuer's operations, financial position and results. The Issuer deems the probability of such risk occurring to be low to medium and the potential negative impact to be low to medium.

### **IT infrastructure**

The Group's operations are dependent on its IT system operating without disruptions and with high accessibility for its customers. Major disruptions or failures in the Group's IT

system, as well as IT failures resulting from insufficient competence, would lead to negative consequences for the Group's operations. There is a risk the entire IT system, or parts of it, may be exposed to major disruptions and interruptions. The Issuer deems the probability of such major internal IT system failure to be low and the potential negative impact to be high.

In addition, the Group is dependent on services and technology provided by third parties for certain parts of its operations, in particular cloud solutions and certain other services provided by Google. An interruption or deterioration in the quality of such services would limit the Group's ability to successfully continue its operations, which may have a material negative impact on the Issuer's operations, financial position and results. The Issuer deems the probability of such failure in external IT systems to be low and the potential negative impact to be medium to high.

### **Dependency on major customers**

Major groups of telecom companies are important customers for the Group. Mobile operators within the MTN group (being the largest telecom group in Africa) accounted for approximately 25 per cent. of the Group's turnover in 2023. The Group also has an exposure towards mobile operators within the Zain group and the Ooredoo group, both groups mainly active in the Middle East and North Africa regions, with a combined share of approximately 17 per cent. of the Group's 2023 sales. The Issuer has concluded agreements providing a framework for the procurement terms for contracts with individual mobile operators within the MTN group, the Zain Group and the Ooredoo Group, respectively. However, such framework agreements do not contain any commitment for the specific mobile operators within each group to purchase products and services from the Group and the terms for the Group's licenses and services, are provided in separate contracts with each mobile operator. The individual customer companies are thus free to replace the Issuer as a software and services supplier. If one or several of the above mentioned framework agreements were to be terminated, the demand for the Group's products and services could decrease, which could have a material negative impact on the Group's operations, financial position and results. The Issuer deems the probability of such risk occurring to be low and the potential negative impact to be medium to high.

### **Dependency on continued prepaid mobile usage**

The Group's operations are to a large extent exposed to the mobile end customers' continued use of prepaid mobile telephone calls, SMS and data. Should the use of prepaid mobile traffic stagnate, it may have a material negative impact on the Company's operations, financial position and results. The Issuer deems the probability of such risk occurring to be low in the coming 5 years and the potential negative impact to be medium to high.

### **Technology development**

In order to remain competitive, the Group must continue to research, develop and launch new products and services and increase and improve the functionality and features of existing products. There is a risk that the Group will not be able to research, develop and/or implement new technology or adapt its product range and business model in time to utilise new or existing technology. Any such failure could have a material negative impact on the Issuer's

operations, financial position and results. The Issuer deems the probability of such risk relating to technology development occurring to be low and the potential negative impact to be medium.

The costs associated with monitoring technology development may be material and are affected by factors that are completely or partly outside the Issuer's control and that cannot be predicted. This entails that the level and timing of future operating costs and capital requirements to keep up with technology development may deviate significantly from current estimates. The ability to finance, or the decision not to finance, these costs may have a material negative impact on the Issuer's operations, financial position and results. The Issuer deems the probability of such risk relating to costs of technology development occurring to be low and the potential negative impact to be low to medium.

### **III. Legal, regulatory, reputational and internal control risk**

#### **Political risks**

In some cases, the Group operates in politically unstable environments, which places high demands on adaptability and entails a risk with regard to, among other things, payment hedging, competence supply and distribution systems. Political sanctions or trade blockades against certain countries may also have a negative effect on the Group and lead to reduced turnover. International legislation on anti-money laundering and terrorist financing measures may also make it difficult for the Group to obtain payments from customers in certain countries who are subject of political concern as banks oppose to mediate payments from such areas, which may have a material negative impact on the Issuer's operations, financial position and results. The Issuer deems the probability of such risk materialising to be low to medium and the potential negative impact to be low to medium.

#### **Tax risk**

The Group is affected by the tax regulations in the countries where it operates. The tax situation is also affected by whether transactions between companies within the group are considered to be market-priced by tax authorities. Tax legislation and rules, as well as the interpretation and application of such legislation and rules, may change and the tax authorities of the countries concerned may render assessments and decisions that deviate from the Group's understanding or interpretation of the relevant tax regulatory framework. This may result in additional taxes being paid by the Group. Such tax increases could have a material negative impact on the Company's operations, results and financial position. The Issuer deems the probability of such material tax increase to be low and the potential negative impact to be low.

#### **Disputes**

The Group may be involved in legal proceedings from time to time. Larger and more complicated proceedings could be costly, time-consuming and resource-intensive and can disrupt normal business operations, particularly if a dispute would arise between a Group Company and a major customer or an IT services provider. There is also a risk that such legal proceedings, in the event of a negative outcome, may have a material negative impact on the Company's operations, financial positions and results. The Issuer deems the probability of



material disputes arising to be low to medium and the potential negative impact to be low to medium.

#### **IV. Social and governance risk**

##### **Employees**

The Issuer's key management personnel, have high levels of competence and long experience in areas relevant to the Group. The Issuer's ability to employ and retain such individuals depend on several factors, some of which are beyond the Issuer's control, including competition in the labour market. Any loss of a key management person could entail that crucial expertise is lost, that the Group's objectives cannot be achieved or that the implementation of the Group's business strategy is adversely affected. If key management personnel leave the Company or if the Group is unable to attract qualified personnel, it may have a material negative impact on the Issuer's operations, financial position and results. The Issuer deems the probability of such risk materialising to be low and the potential negative impact to be low to medium.

##### **Internal control**

Should the Group fail to correctly implement or apply routines for corporate governance and internal controls, there is a risk that the Group will not be able to deliver reliable financial information and effectively prevent fraud or other illegal use of the Group's products, services and resources. Notwithstanding the internal policies, guidelines and instructions issued by the Group, it is dependent of the honesty and diligence of individual employees. Inadequate and inefficient corporate governance or internal control as well as any fraud attempts against the Group may cause damage in the form of, for example, incorrect expenses, which could have a material negative impact on the Company's operations, financial position and results. The Issuer deems the probability of material cost increases or other material damage resulting from deficiencies in the internal control to be low and the potential negative impact to be low.

#### **Risk factors specific and material to the Bonds**

##### **I. Risks related to the nature of the Bonds**

###### **Bondholders' meetings**

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 certain majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to

the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

The Company has sent a notice of written procedure in order to obtain the bondholders' approval of certain amendments to the Terms and Conditions, which includes *inter alia* extension of the final redemption date of the Bonds and an option, on part of the Issuer, to defer certain scheduled interest payments. There is a risk that the Written Procedure is not approved by a requisite number of bondholders, which would significantly affect the Group's available liquidity sources and there is a risk that the Issuer will not be able to meet its payment obligations or increasing its financing costs. Should the Written Procedure not be approved there is, further, an increased risk of default under the Group's material financing arrangements, including the Terms and Conditions.

### **Credit risk and refinancing risk**

Investors in the Bonds assume a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds and the payments to bondholders under the Terms and Conditions is dependent on the performance of the Group's operations and financial position. The Group's financial position and operations are affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. 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 its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect any of these remedies on satisfactory term or at all. Another aspect of credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive debt financing at the time of maturity of the Bonds.

The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and the Group's financial position at the time such refinancing is carried out. In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the principal of the Bonds and any deferred interest at maturity in May 2025 or upon an early redemption or repurchase of Bonds.

The Issuer deems the probability of the above described risks to be medium to high and the potential negative impact to be high.

### **Security and guarantee arrangements**

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, the Issuer and the relevant Group Companies have pledged to the agent and the bondholders (represented by the agent) as first ranking security all their shares in each Material Group Company (as defined in the Term and Conditions) other than the Issuer and any Material Group Company incorporated in an Excluded Jurisdiction. Furthermore, the Issuer will pledge any Material Intragroup Loan (as defined in the Term and Conditions) and

certain Group Companies shall provide guarantees to the agent and the bondholders (represented by the agent).

Provided that the Amendments become effective, additional security will be provided in the shares in Buseam Option AB and an asset pledge in Real Impact Analytics Belgium SA. Furthermore, Buseam Option AB will provide a guarantee in relation to the Bonds.

The additional security, as well as certain existing security for the Bonds, has been or will be (as applicable) granted and perfected after the issue date and is consequently subject to applicable hardening periods and until such measures have been taken, the bondholders' security position may be limited.

The guarantees and the security for the Bonds, to the extent it relates to assets of subsidiaries of the Issuer, are limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law. Such guarantees and security may not be enforceable in the event of a default of the Issuer, or only be enforceable in part, which may limit the recovery to the bondholders. The security and guarantee provided by Riaktr do not cover the Issuer's obligations in relation to Bond proceeds applied towards the acquisition of Riaktr, since the granting of such security or guarantee would violate Belgian rules on financial assistance.

Most of the Group's R&D works are carried out in Seamless Private Limited ("SPL"), a wholly-owned subsidiary of the Issuer incorporated in India, and the Group operations are therefore dependent on SPL. However, there will be no security over the shares in SPL for the Bonds. Thus the shares in SPL and the assets of SPL are not directly, or indirectly, included in the security package for the Bonds. In an insolvency situation, the Bondholders will not be able to take control over SPL by way of enforcement of security and there is therefore a risk that the Group's operations will be terminated or disposed, even if it would be in the interest of the bondholders to continue such operations. In such case, the market value of the Group and the security held by the bondholders could be negatively affected, which in turn would have a negative impact on the price obtained in any enforcement sale.

Moreover, there is a risk that the proceeds from any enforcement of the security assets would not be sufficient to satisfy all amounts due on or in respect of the Bonds. For example, there is a risk that the security assets provide for only limited repayment of the Bonds, in part because such assets prove to be illiquid or less valuable to other persons than to the Group. There is also a risk that security assets will not be possible to sell in an enforcement proceeding, or, even if such sale is possible, that there will be delays in the realisation of the value of the security assets.

Any amount which is not recovered in an enforcement sale will constitute an unprioritised claim on the Issuer and the bondholders will normally receive payment for such claims after any priority creditors have been paid in full. Further, although the Terms and Conditions impose certain restrictions on which type of guarantees and security the Group Companies may provide, there are exemptions from such so-called negative pledge provisions, notably with respect to security provided in relation to any revolving credit facility in certain business mortgages issued by the Issuer in an amount up to SEK 10,000,000.

Each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Issuer or the Group is declared bankrupt, carries out a reorganisation or is wound-up.

The Issuer deems the probability of the above described risks to be low and the potential negative impact to be high.

### **Dependence on subsidiaries**

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries, in particular Riaktr. In order to make payments under the Bonds, the Issuer is dependent on the receipt of distributions from and payments for the Issuer's services rendered to subsidiaries. However, the Issuer's subsidiaries are legally separate and distinct from the Issuer and have no obligation, besides any guarantee entered into in relation to the Bonds, to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Issuer's subsidiaries to make such payments to the Issuer is subject to, among other things, the availability of funds and rules on financial assistance in the relevant jurisdictions in which the subsidiaries are incorporated.

The ability to complete upstream payments within the Group may be restricted by local regulatory restrictions. For example, the Nigerian subsidiary E-Distribution Systems Ltd currently has cash equivalent to approximately SEK 2,1 million on its account with a local bank, which cannot be transferred outside of Nigeria due to recent restrictions on foreign exchange trades imposed by the Nigerian government.

Should the value of the business conducted in the subsidiaries decrease, and/or should the Issuer for any other reason not receive sufficient income from its subsidiaries, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

The Issuer deems the probability of the above described risks to be low and the potential negative impact to be low to medium.

## **II. Risks related to the admission of the Bonds to trading on a regulated market**

### **Liquidity risks and secondary market**

Active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. Since the Bonds are traded over-the-counter (OTC) there is a risk for a small volume of trades. If a liquid market for trading in the Bonds does or will not exist or cannot be maintained, it may lead to Bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market, or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

It should also be noted that during a given time period it may be difficult or impossible

to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The Company considers that the probability of the secondary trading in the Bonds being impacted as described above is low. If the effects would materialise, the Company considers the potential negative impact as medium.

**SECOND AMENDED AND RESTATED  
TERMS AND CONDITIONS FOR  
SEAMLESS DISTRIBUTION SYSTEMS AB (PUBL)  
MAXIMUM SEK SEK 200,000,000 ~~300,000,000~~  
SENIOR SECURED CALLABLE FLOATING RATE  
BONDS 2021/~~2025~~2027**

ISIN: SE0015811914

LEI: 5493000IJULEUE5HRG68

First Issue Date: 5 May 2021

As amended and restated on ~~11-25 April~~ September 2024~~3~~

**Seamless**  
Distribution Systems

## SELLING RESTRICTIONS

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. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons, except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

## PRIVACY STATEMENT

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

The personal data collected will be processed by the Issuer, the Agent and/or the Issuing Agent (as applicable) for the following purposes: (i) to exercise its rights and fulfil its obligations under these Terms and Conditions and the Agency Agreement; (ii) to manage the administration of the Bonds and payments under the Bonds; (iii) to enable the Bondholders to exercise their rights under these Terms and Conditions; and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) above is based on their respective legitimate interests to exercise its rights and to fulfil its obligations under these Terms and Conditions and the Agency Agreement. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent and/or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

The Issuer’s, the Agent’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.seamless.se](http://www.seamless.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.paretosec.se](http://www.paretosec.se).

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## SCHEDULES

SCHEDULE 1 – AGREED SECURITY AND GUARANTEE PRINCIPLES

SCHEDULE 2 – FORM OF COMPLIANCE CERTIFICATE



# 1. DEFINITIONS AND CONSTRUCTION

## 1.1 Definitions

In these amended and restated 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 Central Securities Depositories and Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

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

“**Accumulated Deferred Interest**” means in respect of each Bond any Deferred, accrued and unpaid Interest up to and including 5 August 2024, currently amounting to SEK 31,554,956, plus any additional Deferred Interest in accordance with Clause 12.1.

“**Acquisition**” means the acquisition by the Issuer of the Target.

“**Acquisition Amount**” means all Net Proceeds applied towards the Acquisition and any related Transaction Costs.

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

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 90 calendar days after the date of supply; or
- (b) any other trade credit incurred or provided in the ordinary course of business.

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

“**Agency Agreement**” means the agency agreement entered into between the Agent and the Issuer on or prior to the First Issue Date regarding, *inter alia*, the remuneration payable by the Issuer to 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 the Finance Documents.

“**Agreed Security and Guarantee Principles**” means the principles set out in Schedule 1 (*Agreed Security and Guarantee Principles*).

“**Amendment Date**” means the date on which the Agent has received the documents and evidence referred to in Clause 5.4.2.

“**Annual Report**” means the annual audited consolidated Financial Statements of the Group.

“**Belgian Security Representative**” means a representative (Nl. *Vertegenwoordiger*, Fr. *représentant*) within the meaning of Article 5 of the Belgian Act of 15 December 2004 on financial collateral (*Wet betreffende financiële zekerheden en houdende diverse fiscale bepalingen inzake zakelijke-zekerheidsovereenkomsten en leningen met betrekking tot financiële instrumenten/Loi relative aux sûretés financières et portant des dispositions fiscales diverses en matière de conventions constitutives de sûreté réelle et de prêts portant sur des instruments financiers*).

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

“**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 20 (*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.

“**Call Option Amount**” means:

- (a) if the Call Option is exercised on or after the ~~First Issue~~Second Amendment Date up to and including March 31 2025, ~~but not including, the First Call Date,~~ an amount equivalent to the sum of ~~(i) 1026.8750~~ per cent. of the Nominal Amount and any remaining Accumulated Deferred Interest and accrued but unpaid Interest ~~and (ii) the remaining interest payments to, but not including, the First Call Date;~~
- (b) ~~1046.8750~~ per cent. of an amount equivalent to the sum of the Nominal Amount and any remaining Accumulated Deferred Interest and accrued but unpaid Interest if the Call Option is exercised after March 31 of 2026<sup>5</sup> up to and including March 31 of 2026 ~~on or after the First Call Date to, but not including, the date falling twenty-seven (27) months after the First Issue Date;~~
- (c) ~~1065.5625~~ per cent. of an amount equivalent to the sum of the Nominal Amount and any remaining Accumulated Deferred Interest and accrued but unpaid Interest if the Call Option is exercised after March 31 of 2026 up to and including the Final Redemption Date ~~on or after the date falling twenty-seven (27) months after the First~~

~~Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date;~~

~~(d) 104.2500 per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the date falling thirty (33) months after the First Issue Date; and~~

~~(e)(d) 102.9375 per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling thirty three (33) months after the First Issue Date to, but not up to and including, the Final Redemption Date.~~

~~For the purpose of calculating the remaining Interest payments pursuant to paragraph (a) above, it shall be assumed that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.~~

**“Cash and Cash Equivalents”** means the cash and cash equivalents in accordance with the Accounting Principles as set forth in the latest Financial Statement.

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

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

**“Compliance Certificate”** means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

**“Conditions Precedent”** means (i) all documents and evidence required to be delivered by the Issuer pursuant to Clause 5.1 (*Conditions Precedent to First Issue Date*), (ii) all documents and evidence required to be delivered by the Issuer pursuant to Clause 5.2 (*Conditions Precedent for disbursement of the Acquisition Amount*), and all documents and evidence required to be delivered by the Issuer pursuant to Clause 5.3 (*Conditions Precedent for disbursement for refinancing and General Corporate Purposes*).

**“Consolidated EBITDA”** means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statements (without double counting):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (**“Exceptional Items”**), in an aggregate amount not exceeding 10.00 per cent. of Consolidated EBITDA (prior to any adjustments for Exceptional Items);

- (d) *before taking into account* any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group;
- (j) *after deducting* the amount of any earnings of any entity acquired by the Group which under the relevant purchase agreement is payable by the Group to the seller(s) of such entity;
- (k) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (including any amortisation or impairment of any goodwill arising on any acquisition); and
- (l) *minus* the amount of any capitalised R&D costs.

“**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, SE-101 23 Stockholm, Sweden).

“**Debt-to-Equity Swap**” means the settlement of the principal amount of the Existing Shareholder Loans by way of a directed issue of shares by set-off (Sw. *kvittningsemission*) to the relevant lenders.

“**Deferred Interest**” has the meaning set forth in Clause 12.1.3.

“**De-listing Event**” means if at any time:

- (a) the Issuer's shares are not listed and/or admitted to trading on a Market Place,
- (b) trading of the Issuer's shares on the relevant Market Place is suspended for a period of fifteen (15) consecutive Business Days; or
- (c) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, the Bonds are no longer admitted to trading thereon (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other Regulated Market, as applicable, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

“**Escrow Account**” means a bank account:

- (a) held by the Issuer with a reputable bank in Sweden;

- (b) subject to perfected Security in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement; and
- (c) from which no withdrawals may be made except as contemplated by the Finance Documents.

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

“**eServGlobal Entities**” means eServGlobal Holdings SAS (reg. no. 484 823 745) and eServGlobal SAS (reg. no. 324 592 724).

“**eServGlobal Group**” means eServGlobal Holdings SAS and each of its Subsidiaries from time to time.

“**Event of Default**” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*).

“**Excluded Jurisdictions**” means India, Nigeria, Dubai and Romania.

“**Existing Debt**” means the Issuer’s outstanding debt, consisting of:

- (a) debt owed to certain private lenders in an amount of approximately SEK 3,794,000;
- (b) debt owed to Svenska Handelsbanken AB (publ) and Exportkreditnämnden in an amount of approximately SEK 3,146,000;
- (c) debt owed to Almi Invest AB in an amount of approximately SEK 7,202,000;
- (d) accrued but unpaid interest under the Existing Shareholder Loans (not subject to the Debt-to-Equity Swap) in an aggregate amount of approximately SEK 10,588,000; and
- (e) drawn amounts under the Group’s revolving credit facility, being approximately SEK 9,500,000,

in each case as at 29 April 2021 and plus any break fees or other costs payable upon the refinancing thereof and adjusted for any amortisations made and accrued interest prior to such refinancing.

“**Existing Shareholder Loans**” means (i) debt owed to certain consortium lenders, including certain shareholders, in a principal amount of SEK 35,000,000, plus accrued but unpaid interest, and (ii) debt owed to certain shareholders in a principal amount of SEK 9,286,156, plus accrued but unpaid interest.

“**Final Redemption Date**” means ~~31 May~~ December 2027~~5~~.

“**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 Group Company according to the latest Financial Statements (calculated on a consolidated basis) other than Transaction Costs 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 these Terms and Conditions, [as amended](#), the Escrow Account Pledge Agreement, the Transaction Security Documents, the Agency Agreement and any other document designated by the Issuer and the Agent or Security Agent as a Finance Document.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including forward sale or purchase arrangements) having the commercial effect of a borrowing (including, for the avoidance of doubt, interest bearing vendor notes from acquisitions, but excluding performance based earn-outs from acquisitions);
- (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 paragraphs (a) to (f) above.

“**Financial Statements**” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group which shall be prepared and made available according to Clauses 14.1(a) and 14.1(b).

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

“**First Issue Date**” means 5 May 2021.

“**Force Majeure Event**” has the meaning set forth in Clause 29.1.

“**General Corporate Purposes**” means general corporate purposes of the Group (including acquisitions).

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**Group Company**” means the Issuer or any of its Subsidiaries.

“**Guarantee**” means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“**Guarantor**” means any wholly-owned Subsidiary of the Issuer which is a Material Group Company and any additional Group Company if required to meet the Minimum Guarantor Coverage Ratio, but in each case excluding any Group Company incorporated in an Excluded Jurisdiction.

~~“**Incurrence Test**” has the meaning set forth in Clause 15.2 (Incurrence Test).~~

“**Initial Bond Issue**” has the meaning set forth in Clause 3.2.

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

“**Initial Guarantors**” means Seamless Digital Distribution AB and each of the eServGlobal Entities.

“**Initial Nominal Amount**” has the meaning set forth in Clause 3.2.

“**Initially Issued Bonds**” has the meaning of the total number of Bonds issued (160), each with the value of the Initial Nominal Amount.

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

“**Interest Payment Date**” means 5 February, 5 May, 5 August and 5 November each year, with the first Interest Payment Date being the Interest Payment Date following the First Issue Date and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto) or, to the extent any such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). ~~Any Subsequent Bonds will carry interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to their issuance to, and including, the next succeeding Interest Payment Date.~~

“**Interest Rate**” means as from and including 6 August 2024 a fixed margin interest rate of:~~a floating rate of STIBOR (three (3) months) plus the Margin~~

(a) 9 per cent. per annum; or

(b) 11 per cent. per annum, where 5 per cent. per annum is paid in cash and 6 per cent. per annum may be deferred in accordance with Clause 12.1 (Deferral of Interest Payments).

“**Issue Date**” means the First Issue Date ~~or any subsequent date when a Subsequent Bonds Issue takes place.~~

“**Issuer**” means Seamless Distribution Systems AB (publ) (reg. no. 556979-4562, Hangövägen 29, SE-115 41 Stockholm, Sweden), a public limited liability company incorporated in Sweden.

“**Issuing Agent**” means Pareto Securities AB (reg. no. 556206-8956) or another party replacing it as Issuing Agent in accordance with these Terms and Conditions.

“**Listing Failure Event**” means the situation where:

- (a) the Initial Bonds are not admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) calendar days from the First Issue Date, ~~or~~
- (b) ~~any Subsequent Bonds are not admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market on which any previously issued Bonds are admitted to trading) within sixty (60) calendar days from the relevant issue date of such Subsequent Bonds,~~

although, in each case, the Issuer’s intention is to have any issued Bonds admitted to trading within thirty (30) calendar days from the relevant issue date.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to Consolidated EBITDA.

[“Liquidity Test” means the test by the Issuer of the total available liquidity in the Group as set out in Clause 15.1.](#)

“**Maintenance Test**” means the maintenance test set out in Clause 15.1 (~~*Maintenance Test*~~).

~~“**Margin**” means:~~

- ~~(a) — 8.75 per cent. per annum; or~~
- ~~(b) — 10.75 per cent. per annum in respect of an Interest Period ending on 5 May 2023, 5 August 2023 and 5 November 2023, respectively, in each case if interest payment has been deferred in relation to such Interest Period accordance with Clause 12.1 (*Deferral of Interest Payments*).~~

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial papers, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Market Place.

“**Market Place**” means a Regulated Market, an MTF or any recognised unregulated market place.

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

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

“**Material Group Company**” means:

- (a) the Issuer;
- (b) Seamless Digital Distribution AB;
- (c) each of the eServGlobal Entities;



- (d) upon completion of the Acquisition, each of the Riaktr Entities; and
- (e) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing 5.00 per. cent or more of Consolidated EBITDA, calculated on a consolidated basis according to the latest Financial Statements and *pro forma* including any entities acquired or disposed of (including, for the avoidance of doubt entities wound up by way of solvent or insolvent liquidation) by the Group during the Reference Period.

“**Material Intragroup Loan**” means any intra-group loan provided by the Issuer to any of its Subsidiaries where:

- (a) the term is at least twelve (12) months; and
- (b) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve (12) months between the Issuer as creditor and the same Subsidiary as debtor, exceeds SEK 1,000,000.

“**Minimum Guarantor Coverage Ratio**” means that the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the Obligors shall be at least 85.00 per cent. of Consolidated EBITDA, tested annually based on the most recent Annual Report of the Group.

“**MTF**” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“**Net Finance Charges**” means, for the Reference Period, the Finance Charges according to the latest Financial Statements:

- (a) *after deducting* any interest payable for that Reference Period to any Group Company; and
- (b) *after deducting* any interest income relating to Cash and Cash Equivalents of the Group.

“**Net Interest Bearing Debt**” means the consolidated interest bearing Financial Indebtedness of the Group:

- (a) *excluding* guarantees;
- (b) *excluding* any Shareholder Debt;
- (c) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company;
- (d) *plus* any deferred purchase prices from acquisitions; and
- (e) *less* Cash and Cash Equivalents of the Group.

“**Net Proceeds**” means the proceeds from the Initial Bond Issue, after deduction has been made for any Transaction Costs in respect of the Initial Bond Issue.

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount less the amount of any repayments made.

“**Obligors**” means the Issuer and each Guarantor.

“**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.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred under the Finance Documents ~~(save for any Subsequent Bonds)~~;
- ~~(b) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a pro forma basis;~~
- ~~(e)(b)~~ (b) incurred under any revolving credit facilities provided to the Issuer for working capital purposes of the Group or any guarantee facilities for guarantees issued in the ordinary course of business of the Group, in an aggregate amount not exceeding SEK 10,000,000 (or its equivalent in any other currency or currencies) (the “**Working Capital Facilities**”), where Funds managed or advised by Robus Capital Management Limited, Swedish North Point Capital AB, Nordic Corporate Investments AS shall have a pro-rata Right Of First Refusal for the establishment of a new Working Capital Facility ~~provided that such Working Capital Facilities may not rank senior in relation to the Bonds in accordance with any intercreditor agreement or subordination agreement;~~
- ~~(d)(c)~~ (c) taken up from a Group Company;
- ~~(e)(d)~~ (d) being Shareholder Debt;
- ~~(f)(e)~~ (e) in the form of 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 or shareholder in respect of an underlying liability in the ordinary course of business of a Group Company;
- ~~(g)(f)~~ (f) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- ~~(h)(g)~~ (g) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- ~~(i)(h)~~ (h) under any pension liabilities incurred in the ordinary course of business;
- ~~(j)(i)~~ (i) arising under any guarantee constituting Permitted Security;
- ~~(k)(j)~~ (j) until repaid in full, the Existing Debt;
- ~~(l)(k)~~ (k) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- ~~(m)(l)~~ (l) incurred pursuant to any Finance Leases (save for Finance Leases permitted pursuant to paragraph (k)(i) above) entered into in the ordinary course of the Group’s business

in a maximum aggregate amount of SEK 500,000 (or its equivalent in any other currency or currencies);

~~(n)~~(m) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity's indebtedness in question), provided however that such indebtedness is refinanced with Permitted Debt no later than sixty (60) calendar days from the completion of the acquisition;

~~(e)~~(n) 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

~~(p)~~(o) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (n)~~(e)~~ above, in an aggregate amount at any time not exceeding SEK 1,000,000 (or its equivalent in any other currency or currencies).

**“Permitted Security”** means any guarantee or security:

- (a) provided in accordance with the Finance Documents;
- (b) arising under any netting or set off arrangements under bank account arrangements, including cash pool arrangements;
- (c) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided such lease constitutes Permitted Debt;
- (d) arising by operation of law or in the ordinary course of business of the Group (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);
- (e) being a guarantee by a Group Company for the obligations of another Group Company;
- (f) provided in relation to any Finance Lease permitted pursuant to paragraph (l)~~(m)~~ of the definition of Permitted Debt;
- (g) in existing business mortgages in the Issuer in an amount not exceeding SEK 10,000,000 provided in relation to the Working Capital Facilities, provided that any such security may not also constitute Transaction Security;
- (h) incurred as a result of any Group Company acquiring another entity which has provided security over any of its assets, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (m)~~(n)~~ of the definition Permitted Debt; and
- (i) 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 full repayment of the Bonds, or provided in the form of a

pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full or in part are to be transferred or.

**“Planned Divestments”** means the Group’s contemplated divestment of Seamless Digital Distribution AB and/or the eServGlobal Group, in each case to be carried out by way of:

- (a) the Group disposing its shares in Seamless Digital Distribution AB and/or the eServGlobal Group;
- (b) Seamless Digital Distribution AB and/or the eServGlobal Group disposing assets; and/or
- (c) Seamless Digital Distribution AB and/or the eServGlobal Group being liquidated.

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

**“Record Date”** means the fifth (5<sup>th</sup>) 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 18 (*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 ~~12~~12 (*Redemption and repurchase of the Bonds*).

**“Reference Date”** means 31 March, 30 June, 30 September and 31 December each year.

**“Reference Period”** means each period of twelve (12) consecutive calendar months ending on a Reference Date.

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

**“Riaktr Entities”** means the Target and Real Impact Analytics Belgium SA (reg. no. 0523.969.551 RLP Brussels).

**“Right Of First Refusal”** means that Funds managed or advised by Robus Capital Management Limited, Swedish North Point Capital AB, Nordic Corporate Investments AS shall have the pro-rata right of first refusal to offer the Issuer a Working Capital Facility and have up to two weeks to accept or reject the terms offered by a third party for any new Working Capital Facility communicated by the Issuer in writing.

**“Second Amendment Date”** means the date on which the Agent has received the documents and evidence referred to in Clause 5.5.

**“Secured Obligations”** means all present and future obligations and liabilities of the Obligors to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing such liabilities.

“**Secured Parties**” means the Security Agent, the Agent and the Bondholders.

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

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

“**Security Agent**” means the Secured Parties’ security agent from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, 103 90 Stockholm, Sweden).

“**Shareholder Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor from its shareholders, if such debt:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents or another subordination agreement entered into between the Issuer, the relevant shareholder and the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates (in each case, other than redemption by way of set-off against new equity or Shareholder Debt) which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

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

~~“**STIBOR**” means:~~

- ~~(a) the Stockholm interbank offered rate for STIBOR fixing administered and calculated by Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period (before any correction, recalculation or republication by the administrator) as of or around 11.00 a.m. on the Quotation Day on page STIBOR= of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters;~~
- ~~(b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) for STIBOR fixing (or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;~~

~~(e) if no rate as described in paragraph (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by 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~~

~~(d) if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period;~~

~~and if any such rate is below zero (0), STIBOR will be deemed to be zero (0).~~

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

~~“Subsequent Bond Issue” has the meaning set forth in Clause 3.6.~~

“**Subsidiary**” means, in relation to a Person, any legal entity (whether incorporated or not), in respect of which that Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control, as determined in accordance with the Accounting Principles.

“**Target**” means Real Impact Analytics SA (reg. no. 0668.503.016 RLP Brussels).

“**Transaction Costs**” means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with (i) the Initial Bond Issue ~~and any Subsequent Bond Issue~~, (ii) the admission to trading of the Bonds, (iii) the Acquisition and/or (iv) any Planned Divestment.

“**Transaction Security**” means first ranking security on the terms set out in the relevant Transaction Security Document securing:

- (a) all amounts outstanding under the Finance Documents in respect of the Bonds, *plus* accrued interest, costs, fees and expenses, in respect of:
  - (i) the shares in each Material Group Company (other than the Issuer, Real Impact Analytics Belgium SA and any Material Group Company incorporated in an Excluded Jurisdiction);
  - (ii) Material Intragroup Loans;
  - (iii) existing business mortgages (Sw. *företagsinteckningar*) issued by the Issuer in the amount of SEK 12,000,000 with priority within SEK 22,000,000; and

- (iv) any additional security assets to be provided as security pursuant to Clause 5.4 (*Conditions Subsequent*); and
- (b) all amounts outstanding under the Finance Documents, *plus* accrued interest, costs, fees and expenses, *minus* the Acquisition Amount shall be secured by a first ranking security in respect of the shares in Real Impact Analytics Belgium SA.

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

“**Working Capital Facilities**” has the meaning set forth in paragraph (b)(e) of the definition Permitted Debt.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 21 (*Written Procedure*).

## 1.2 Construction

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

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

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

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

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

1.2.5 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.

### 1.3 French Terms

Without prejudice to the generality of any provision of these Terms and Conditions, in these Terms and Conditions, where it relates to a French entity, a reference to:

- (a) an “**administrator**” includes an *administrateur judiciaire*, a *mandataire ad hoc*, a *conciliateur*, a *mandataire liquidateur* or any other person appointed as a result of any proceedings under articles L. 611-3 to L. 611-16 of the French Commercial Code (Fr. *Code de Commerce*);
- (b) a “**guarantee**” includes, as regards French law, any “*cautionnement*”, “*aval*”, any “*garantie*” which is independent from the debt to which it relates and any type of “*sûreté personnelle*”;
- (c) a “**security interest**” includes, as regards any arrangement created under French law, any type of security (Fr. *sûreté réelle*) and transfer by way of security;
- (d) a “**similar officer**” includes, without limitation, an *administrateur judiciaire* or *mandataire judiciaire*, *liquidateur judiciaire*, *commissaire à l'exécution du plan* or any other person appointed as a result of any proceedings under articles L. 611-3 to L. 611-16 of the French Commercial Code;
- (e) a “**winding-up**”, “**dissolution**”, “**administration**” or “**reorganisation**” includes a *procédure de sauvegarde*, *procédure de sauvegarde accélérée*, *procédure de sauvegarde financière accélérée*, *redressement judiciaire*, *liquidation judiciaire* or *cession totale ou partielle de l'entreprise*, in each case under Livre VI of the French Commercial Code; and
- (f) “**legal proceedings or other procedures**” includes, without limitation: (i) proceedings for the appointment of a *mandataire ad hoc* for a conciliation in accordance with Articles L.611-3 to L.611-16 of the French Commercial Code, and (ii) the entry of a judgment for *sauvegarde* (including the *sauvegarde accélérée* and the *sauvegarde financière accélérée*), *redressement judiciaire*, *liquidation judiciaire* or *cession totale de l'entreprise*, under articles L.620-1 to L.670-8 of the French Commercial Code.

### 1.4 Belgian terms

Insofar as it applies to a person incorporated in Belgium or an asset located in Belgium, a reference in this Agreement to:

- (a) “**gross negligence**” is a reference to *zware fout/faute lourde* and “**wilful misconduct**” is a reference to *opzet/dol*;
- (b) a “**liquidator**”, “**compulsory manager**”, “**receiver**”, “**administrative receiver**”, “**administrator**” or similar officer includes any *curator/curateur*, *vereffenaar/liquidateur*, *gedelegeerd rechter/juge délégué*, *gerechtsmandataris/mandataire de justice*, *gerechtelijke deskundige/expert judiciaire*, *voorlopig bewindvoerder/administrateur provisoire*, *gerechtelijk bewindvoerder/administrateur judiciaire*, *mandataris ad hoc/mandataire ad hoc*, *ondernemingsbemiddelaar/médiateur d'entreprise*, as applicable, and *sekwester/séquestre*;



- (c) a “**suspension of payments**”, “**moratorium of any indebtedness**” or “**reorganisation**” includes any *gerechtelijke reorganisatie/réorganisation judiciaire*;
- (d) “**Security**” includes a mortgage (*hypothek/hypothèque*), a pledge (*pand/gage*), a transfer by way of security (*overdracht ten titel van zekerheid/transfert à titre de garantie*), any other proprietary security interest (*zakelijke zekerheid/sûreté réelle*), a mandate to grant a mortgage or any other proprietary security interest, a privilege (*voorrecht/privilège*) and a reservation of title arrangement (*eigendomsvoorbehoud/réserve de propriété*);
- (e) a person being “**unable to pay its debts**” or similar expressions is that person being in a state of cessation of payments (*staking van betaling/cessation de paiements*);
- (f) a person being “**incorporated**” in Belgium or of which its “**jurisdiction of incorporation**” is Belgium, means that that person has its statutory seat (*statutaire zetel/siège statutaire* within the meaning of the Belgian Act of 16 July 2004 on the conflicts of law code) in Belgium;
- (g) “**commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness**” includes any negotiations conducted with a view to reaching a settlement agreement (*minnelijk akkoord/accord amiable*) with two or more of its creditors pursuant to Book XX of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*);
- (h) a “**composition**” includes a *minnelijk akkoord met schuldeisers/accord amiable avec des créanciers* or any *gerechtelijke reorganisatie/réorganisation judiciaire* as applicable;
- (i) “**winding-up**”, “**administration**” or “**dissolution**” includes any *vereffening/liquidation, ontbinding/dissolution, faillissement/faillite* and *sluiting van een onderneming/fermeture d'entreprise*;
- (j) “**attachment**”, “**sequestration**”, “**distress**”, “**execution**” or analogous procedures includes any *uitvoerend beslag/saisie-exécution* and *bewaarend beslag/saisie conservatoire*;
- (k) an “**amalgamation**”, “**demerger**”, “**merger**” or “**corporate reconstruction**” includes an *overdracht van algemeenheid/transfert d'universalité*, an *overdracht van bedrijfstak/transfert de branche d'activité*, a *splitsing/scission* and a *fusie/fusion* as well as assimilated transactions (*gelijkgestelde verrichtingen/operations assimilées*) in accordance with Articles 12:7 and 12:8 of the Belgian Companies and Associations Code (*Wetboek van vennootschappen en Verenigingen/Code des sociétés et associations*);
- (l) a “**group for VAT purposes**” refers to a *BTW-eenheid/unité TVA* and a reference to the “**representative member**” of such group has the same meaning as the term *vertegenwoordiger/représentant* in the Belgian Royal Decree No. 55 of 9 March 2007; and
- (m) “**share capital**” refers to the share capital of the relevant company or, in relation to any company form without share capital, the own funds of the relevant company.

## 2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

## 3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.

3.2 The aggregate nominal amount of the bond loan will be an amount of up to SEK ~~300~~200,000,000, which will be represented by Bonds each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**” or the ~~).~~ ~~The total aggregate nominal amount of the Initial Bonds is SEK 200,000,000~~ (the “**Initial Bond Issue**”).

3.3 The ISIN for the Bonds is SE0015811914.

3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. ~~The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.~~

3.5 The minimum permissible investment in connection with the Initial Bond Issue ~~and any Subsequent Bond Issue~~ is SEK 1,250,000.

~~3.6 The Issuer may at one or more occasions issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”) amounting to in total up to the difference of SEK 300,000,000 and the volume issued in the Initial Bond Issue and any previous Subsequent Bond Issue, provided that the Issuer meets the Incurrence Test (tested on a *pro forma* basis). Any 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 Redemption Date applicable to the Initial Bonds shall also apply to Subsequent Bonds. No further Bonds may be issued beyond the Initial Bond Issue.~~

3.7.3.6 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

3.8.3.7 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.

## 4. USE OF PROCEEDS

4.1 Subject to Clause 5.1 (*Conditions Precedent to First Issue Date*), the Net Proceeds from the Initial Bond Issue shall be deposited on an Escrow Account.

4.2 Upon release of the Net Proceeds from the Escrow Account in accordance with Clause 5.2 (*Conditions Precedent for disbursement of the Acquisition Amount*), the Acquisition Amount,

being approximately EUR 10,400,000 standing to the credit of the Escrow Account, shall be applied towards financing the Acquisition.

4.3 Upon release of the Net Proceeds from the Escrow Account in accordance with Clause 5.3.1, the Net Proceeds standing to the credit of the Escrow Account shall be applied towards:

- (a) refinancing Existing Debt in an amount of approximately SEK 34,000,000;
- (b) financing Transaction Costs; and
- (c) financing General Corporate Purposes.

~~4.4 The net proceeds from any Subsequent Bond Issue shall be used to finance Transaction Costs and General Corporate Purposes.~~

## **5. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

### **5.1 Conditions Precedent to First Issue Date**

5.1.1 The Issuing Agent shall transfer the Net Proceeds of the Initial Bond Issue to an Escrow Account on the later of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following documentation and evidence:

- (a) copies of the constitutional documents of the Issuer;
- (b) a copy of a resolution of the board of directors of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a duly executed copy of these Terms and Conditions;
- (d) a duly executed copy of the Agency Agreement; and
- (e) an Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected in accordance with the terms of the Escrow Account Pledge Agreement (including an acknowledgement of the account bank that the Escrow Account has been blocked for withdrawals).

5.1.2 Until the Conditions Precedent to First Issue Date set out in paragraphs (a) to (e) above have been fulfilled (as confirmed by the Agent), the Issuing Agent shall hold the Net Proceeds from the Initial Bond Issue.

**Conditions Precedent for disbursement of the Acquisition Amount**

The Agent shall without delay instruct the account bank to transfer the Acquisition Amount to an account designated by the Issuer, as requested by the Issuer in accordance with paragraph (k)(i) below, provided that the Issuer has provided to the Agent:

- (a) an agreed form Compliance Certificate;
- (b) evidence that the Debt-to-Equity Swap has been completed;
- (c) a duly executed copy of a pledge agreement between the Issuer and the Agent in respect of a first priority pledge over the shares in Seamless Digital Distribution AB, granted in favour of the Agent and the Bondholders (represented by the Agent) and evidence that the security purported to be created under such agreement has been duly perfected in accordance with the terms therein;
- (d) a duly executed copy of a pledge agreement between the Issuer and the Agent in respect of business mortgages in the Issuer in the amount of SEK 12,000,000 with priority within SEK 22,000,000;
- (e) a duly executed copy of a pledge agreement between the Issuer and the Agent in respect of a first priority pledge over Material Intragroup Loans granted in favour of the Agent and the Bondholders (represented by the Agent) and evidence that the security purported to be created under such agreement has been duly perfected in accordance with the terms therein;
- (f) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for Seamless Digital Distribution AB and the eServGlobal Entities together constituting evidence that the agreements referred to in paragraphs (g) and (i) (as applicable) below has been duly executed;
- (g) a duly executed copy of a securities account pledge agreement between eServGlobal Holdings SAS and the Security Agent (acting for the benefit of the Secured Parties) in respect of a first priority pledge over the shares in eServGlobal SAS, granted in favour of the Security Agent (acting for the benefit of the Secured Parties) and evidence that the security purported to be created under such agreement has been duly perfected in accordance with the terms therein;
- (h) a duly executed copy of a securities account pledge agreement between the Issuer and the Security Agent (acting for the benefit of the Secured Parties) in respect of a first priority pledge over the shares in eServGlobal Holdings SAS, granted in favour of the Security Agent (acting for the benefit of the Secured Parties) and evidence that the security purported to be created under such agreement has been duly perfected in accordance with the terms therein;
- (i) evidence that the Issuer and each Initial Guarantor has entered into or acceded to the Guarantee and Adherence Agreement and due execution of the relevant documents;
- (j) a legal opinion on due execution and enforceability of the securities account pledge agreements referred to in paragraphs (g) and (h) above, and due execution of the Guarantee and Adherence Agreement by each of the eServGlobal Entities, issued to

the Agent by a reputable law firm and in form and substance satisfactory to the Agent;  
and

- (k) a closing certificate issued by the Issuer:
  - (i) specifying the Acquisition Amount and confirming that such requested funds will be applied towards the Acquisition;
  - (ii) confirming that all closing conditions for the Acquisition (except for the payment of the purchase price) have been satisfied or waived;
  - (iii) confirming that the Acquisition will be consummated immediately upon release of funds from the Escrow Account; and
  - (iv) confirming that any existing Financial Indebtedness and/or existing Security not constituting Permitted Debt or Permitted Security, as applicable, incurred or granted by or over the Target or any of the Target's Subsidiaries will be repaid or released, as applicable, promptly in connection with the completion of the Acquisition.

### 5.3 **Conditions Precedent for disbursement for refinancing and General Corporate Purposes**

5.3.1 The Agent shall without delay release to the Issuer part of the Net Proceeds standing to the credit of an Escrow Account in accordance with Clause 4.3 provided that the Issuer has provided to the Agent:

- (a) evidence that the Acquisition has been completed and the Target is a wholly-owned Subsidiary of the Issuer;
- (b) in relation to Net Proceeds to be applied towards the refinancing of Existing Debt, a certificate issued by the Issuer confirming that the relevant Net Proceeds to be released will be applied towards the refinancing of Existing Debt; and
- (c) in relation to Net Proceeds to be applied towards General Corporate Purposes, evidence that the Acquisition has been completed and a certificate issued by the Issuer confirming that the relevant Net Proceeds to be released will be applied towards General Corporate Purposes.

5.3.2 When all Conditions Precedent for disbursement for refinancing and General Corporate Purposes set out in Clause 5.3.1 have been fulfilled and no Net Proceeds are standing to the credit of the Escrow Account, the Agent shall without delay release the Security over the Escrow Account in accordance with the terms of the Escrow Account Pledge Agreement.

### 5.4 **Conditions Subsequent**

5.4.1 The Issuer shall no later than fifteen (15) Business Days following closing of the Acquisition provide the Agent with the following documents and evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each of the Riaktr Entities together constituting evidence that the agreements referred to in paragraphs (c) and (d) below have been duly executed;

- (b) a duly executed copy of a pledge agreement between the Issuer and the Agent in respect of a first priority pledge over the shares in the Target, granted in favour of the Agent and the Bondholders (represented by the Agent) and evidence that the security purported to be created under such agreement has been duly perfected in accordance with the terms therein;
- (c) a duly executed copy of a pledge agreement between the Target and the Agent in respect of a first priority pledge over the shares in Real Impact Analytics Belgium SA, granted in favour of the Agent and the Bondholders (represented by the Agent) and evidence that the security purported to be created under such agreement has been duly perfected in accordance with the terms therein;
- (d) evidence that the Target and Real Impact Analytics Belgium SA have acceded to the Guarantee and Adherence Agreement and due execution of the relevant documents; and
- (e) a legal opinion on due execution and enforceability of the share pledge agreements referred to in paragraphs (b) and (c) above, and due execution of the Guarantee and Adherence Agreement by the Target and Real Impact Analytics Belgium SA, issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent.

5.4.2 The Issuer shall on or before the Amendment Date provide the Agent with evidence that:

- (a) the equity injections referred to in paragraph (b) below and Clause 5.4.5 below have been fully underwritten and the underwriters have undertaken to vote in favour of such equity injections at any general meeting of the Issuer; and
- (b) evidence that the Issuer has received in an amount of no less than of SEK 20,000,000 (i) an equity injection by way of an issue of shares and/or an unconditional shareholder contribution and/or (ii) Shareholder Debt.

5.4.3 The Issuer shall no later than one (1) month after the Amendment Date provide the Agent with the following documents and evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for the Issuer and Buseam Option AB, constituting evidence that the agreements referred to in paragraphs (b) and (c) below have been duly executed;
- (b) a duly executed copy of a pledge agreement between the Issuer and the Agent in respect of a first priority pledge over the shares in Buseam Option AB, granted in favour of the Agent and the Bondholders (represented by the Agent) and evidence that the security purported to be created under such agreement has been duly perfected in accordance with the terms therein; and
- (c) evidence that Buseam Option AB has acceded to the Guarantee and Adherence Agreement as a Guarantor in the form of a duly executed accession letter.

5.4.4 The Issuer shall, no later than sixty (60) Business Days following the publication of each Annual Report, provide the Agent with the following documents and evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each Group Company being a parent company to a Group Company identified as a Material Group Company (other than the Issuer) in the Compliance Certificate delivered together with the relevant Annual Report evidencing that the Finance Documents set out in paragraph (b) below have been duly executed;
- (b) copies of Transaction Security Documents in respect of the shares in each Material Group Company (other than Seamless Digital Distribution AB, any member of the eServGlobal Group and any Material Group Company incorporated in an Excluded Jurisdiction), duly executed by the relevant shareholder(s), and evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied;
- (c) in relation to any Group Company not incorporated in Sweden being a party to a Transaction Security Document or any Transaction Security Document governed by non-Swedish law (as applicable), a legal opinion on due execution by such Group Company and/or enforceability of such Transaction Security Document (as relevant) issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent;
- (d) evidence that each Group Company identified as a Guarantor in the Compliance Certificate delivered together with the relevant Annual Report has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor;
- (e) in relation to any Group Company referred to in paragraph (d) above not incorporated in Sweden, a legal opinion on due execution of the Guarantee and Adherence Agreement by such Group Company issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent; and
- (f) evidence in the form of a certificate signed by the Issuer that the Minimum Guarantor Coverage Ratio is met.

5.4.5 The Issuer shall no later than 30 September 2023 provide the Agent with evidence that the Issuer, has received (a) equity injections by way of issue of shares and/or unconditional shareholder contributions and/or (b) Shareholder Debt (in each case, including any equity injection, unconditional shareholder contribution and/or Shareholder Debt received on or prior to the Amendment Date in accordance with paragraph (b) of Clause 5.4.2), whereby the aggregate amount received in accordance with paragraph (a) and (b) shall be no less than an amount equal to the difference of SEK 40,000,000 and any net disposal proceeds received by the Group from a completed Planned Divestment (for the avoidance of doubt, after deducting any Transaction Costs and tax obligations relating to such Planned Divestment).

5.4.6 Subject to Clause 6.1.8 and further input from Belgian counsel, the Issuer shall no later than one (1) month after the Amendment Date provide the Agent with copies of Transaction Security Documents in respect of a Belgian law pledge on the business of Real Impact Analytics Belgium SA and a legal opinion on due execution and enforceability of such Transaction Security Documents, provided that the costs for providing such Transaction Security and legal opinion (including but not limited to registration fees and legal fees) shall not exceed SEK 200,000.

## 5.5 **Conditions precedent to Second Amendment**

The Issuer shall on or before the Second Amendment Date provide the Agent with evidence that the Issuer has received in an amount of no less than SEK 25,000,000 in an equity injection by way of an issue of shares. Such share issue shall be paid in cash, except that unpaid salaries and professional fees owed by the Issuer to members of the management team or board members in the maximum of SEK 1,260,000 may be settled by set-off.

### ~~5.5.6~~ **No responsibility for documentation**

The Agent may assume that the documents it receives in accordance with this Clause 5 are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. None of the documents referred to in this Clause 5 are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

## **6. TRANSACTION SECURITY**

### **6.1 Transaction Security**

- 6.1.1 As continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants (and shall procure that any other Group Company party to any Transaction Security Document grants) as first ranking security to the Secured Parties (as represented by the Security Agent) the Transaction Security on the terms set out in the Transaction Security Documents.
- 6.1.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents. The Issuer shall, and shall procure, that each Group Company party to any Transaction Security Document will enter into the Transaction Security Documents and perfect the Transaction Security in accordance with the Transaction Security Documents.
- 6.1.3 Subject to the Agreed Security and Guarantee Principles, the Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 5 (*Conditions precedent and conditions subsequent*) and Clause 16.10 (*Additional Security*) in respect of the Transaction Security.
- 6.1.4 Except if otherwise decided by the Bondholders according to the procedures set out in Clauses 19 (*Decisions by Bondholders*), 20 (*Bondholders' Meeting*) and 21 (*Written Procedure*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Transaction Security or for the purpose of settling the various Bondholders' relative rights to the Transaction Security. The Agent is entitled to take all measures available to it according to the Transaction Security Documents.
- 6.1.5 Each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (Sw. *proprieborgen*), guarantee to the Agent and the Bondholders the punctual performance of the Secured Obligations in accordance with and subject to the Guarantee and Adherence Agreement and the Agreed Security and Guarantee Principles.



6.1.6 General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the Security.

6.1.7 Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:

- (a) not be within its legal capacity; or
- (b) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction),

provided that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible.

6.1.8 It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.

## 6.2 **Enforcement of Transaction Security**

6.2.1 Any proceeds of an enforcement of the Transaction Security shall be made and/or distributed in the order set out in Clause 18 (*Distribution of Proceeds*).

6.2.2 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the relevant Transaction Security Documents (as applicable)).

6.2.3 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clauses 19 (*Decisions by Bondholders*), 20 (*Bondholders' Meeting*) and 21 (*Written Procedure*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

6.2.4 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 6.2.2 above. To the extent permissible by law, the powers set out in this Clause 6.2.4 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 18.3 (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 6.2.2 above to the Bondholders through the CSD.

### 6.3 **Release of Transaction Security**

6.3.1 The Security Agent may release the Transaction Security in accordance with the terms of the relevant Transaction Security Document.

6.3.2 The Security Agent shall be entitled to release the security over:

- (a) the Escrow Account and any amount standing to the credit of the Escrow Account in accordance with the Escrow Account Pledge Agreement in order to fund a mandatory repayment of mandatory redemption in accordance with Clause 13.6 (*Mandatory redemption due to failure to fulfil the Conditions Precedent*);
- (b) the shares in Seamless Digital Distribution AB and/or any member of the eServGlobal Group to the extent necessary to enable completion of a Planned Divestment; and
- (c) Material Intragroup Loans to the extent necessary to enable completion a Planned Divestment.

## 7. **THE BONDS AND TRANSFERABILITY**

7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

7.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.

7.4 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, (due to,

*e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

7.5 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (for the purpose of this Clause 6.3.2, the “**Securities Act**”) and the Issuer is under no obligation to arrange for registration of the Bonds under the Securities Act or under any other law or regulation. Bondholders are not permitted to transfer Bonds in the United States except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the bondholder reasonably believes is a qualified institutional buyer within the meaning of Rule 144A (“**QIB**”) that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act, (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and (e) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

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

## **8. BONDS IN BOOK-ENTRY FORM**

8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

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

8.3 The Issuer (and the Agent when permitted under the CSD’s applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

8.4 For the purpose of or in connection with any 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. If the Agent does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.

8.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

8.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.

## **9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

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

9.2 A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

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

## **10. PAYMENTS IN RESPECT OF THE BONDS**

10.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

10.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.

- 10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue ~~or any Subsequent Bond Issue~~, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## 11. INTEREST

- 11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the First Issue Date up to and including the relevant Redemption Date. ~~Any Subsequent Bond will carry Interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to and including the relevant Redemption Date~~
- 11.2 Interest accrues during an Interest Period. Subject to Clause 12 (*Optional interest deferral*) and the Business Day Convention, payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 Interest shall be calculated on the basis of the actual number of days in the interest period in respect of which payment is being made divided by 360 (actual/360)).
- 11.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## 12. OPTIONAL INTEREST DEFERRAL

### 12.1 Deferral of Interest Payments

- 12.1.1 The Issuer may, at any time after the Second Amendment Date and at its sole discretion, elect to partially defer ~~parts of any up to four (4)~~ Interest Payments, ~~in whole or in part~~, which is otherwise scheduled to be paid on an Interest Payment Date falling on or before 31~~6~~ November~~December~~ 202~~7~~3 by giving notice of such election to the Bondholders in accordance with Clause 28.1 (*Notices*), the Issuing Agent and the Agent not less than seven (7) Business Days prior to the relevant Interest Payment Date. ~~Notwithstanding the foregoing, failure to give such notice shall not prejudice the right of the Issuer to defer any Interest Payment as described above.~~ Any deferral of Interest Payment under this Clause 12.1.1 may

however only be exercised such that 5 per cent. per annum is paid in cash and 6 per cent. per annum is deferred in accordance with Clause 12.1.3.

- 12.1.2 If the Issuer makes a partial Interest Payment, such Interest Payment shall be applied *pro rata* to each Bond.
- 12.1.3 Any Interest Payment so deferred pursuant to this Clause 12 and the Accumulated Deferred Interest shall, from (but excluding) the Interest Payment Date on which such Interest Payment would (but for its deferral) have been payable to (and including) the date on which it is paid in full, itself bear interest at the Interest Rate prevailing from time to time (which interest shall compound on each Interest Payment Date) and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute “**Deferred Interest**”.
- 12.1.4 The deferral of an Interest Payment in accordance with this Clause 12 shall not constitute a default pursuant to Clause 17 (*Termination of the Bonds*) by the Issuer under the Bonds or for any other purpose.

## 12.2 **Settlement of Deferred Interest**

- 12.2.1 Deferred Interest, including for avoidance of doubt any Accumulated Deferred Interest, may be paid, in whole or in part, at any time at the option of the Issuer following delivery of a notice to such effect given by the Issuer to the Bondholders in accordance with Clause 28.1 (*Notices*), the Issuing Agent and the Agent not less than seven (7) Business Days prior to the date (to be specified in such notice) on which the Issuer will pay such Deferred Interest. Any such notice shall state the date fixed for the payment and the relevant Record Date and is irrevocable.
- 12.2.2 The Issuer shall pay any Deferred Interest on the date on which Deferred Interest and/or the Bonds are redeemed or repaid in accordance with Clause 13 (*Redemption and repurchase of the Bonds*) or Clause 17 (*Termination of the Bonds*).

~~Any payment of Deferred Interest by the Issuer shall be made together with a fee of 2.50 per cent. of the paid Deferred Interest.~~

## 12.3 Reporting of Deferred Interest

- ~~12.2.3~~ 12.3.1 The Issuer shall in connection with each Interest Payment Date report to the Agent the outstanding amount of Deferred Interest, including any remaining Accumulated Deferred Interest.

## 13. **REDEMPTION AND REPURCHASE OF THE BONDS**

### 13.1 **Redemption at maturity**

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day and if permitted under the CSD’s applicable regulations, on the Business Day following from an application of the Business Day Convention, and otherwise on the first following Business Day) with an amount per Bond equal to ~~102~~106.50 per cent. of the sum of the Nominal Amount ~~together with~~and any remaining Accumulated Deferred Interest and accrued but unpaid Interest.

## 13.2 **The Group's purchase of Bonds**

13.2.1 Subject to Clause 13.2.2 and Clause 13.5 (*Mandatory repurchase due to a Change of Control, a De-listing Event or a Listing Failure Event (put option)*), the Issuer shall not, and shall procure that none of its Subsidiaries will, purchase any Bonds.

13.2.2 Each Group Company may, subject to applicable law, purchase Bonds, provided that the Cash and Cash Equivalents of the Group exceed SEK 30,000,000 following such purchase of Bonds.

13.2.3 Bonds held by a Group Company may at such Group Company's discretion be retained or sold but not cancelled, except in connection with a redemption of the Bonds in full.

## 13.3 **Early voluntary total redemption by the Issuer (call option)**

13.3.1 The Issuer may redeem all, but not some only, of the Bonds on any Business Day before the Final Redemption Date at the Call Option Amount together with any Deferred Interest ~~and accrued but unpaid Interest~~.

13.3.2 Redemption in accordance with Clause 13.3.1 shall be made by the Issuer giving not less than ~~fifteen~~ thirty (~~15~~30) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

## 13.4 **Early redemption due to illegality (call option)**

13.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to 102.50 per cent. of the sum of the Nominal Amount ~~together with~~ and any remaining Accumulated Deferred Interest and accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

13.4.2 The applicability of Clause 13.4.1 shall be supported by a legal opinion issued by a reputable law firm.

13.4.3 The Issuer may give notice of redemption pursuant to Clause 13.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.

## 13.5 **Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)**

13.5.1 Upon a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 103.50 per cent. of the sum of the Nominal Amount ~~(plus~~ and any remaining

Accumulated Deferred Interest and accrued and unpaid interest) during a period of fifteen (15) calendar days following the notice of the relevant event (exercise period).

- 13.5.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.3 (*Miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.3 (*Miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 13.5.1.
- 13.5.3 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 13.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 13.5 by virtue of the conflict.
- 13.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 13.5, if a third party in connection with the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event offers to purchase all Bonds in the manner and on the terms set out in this Clause 13.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 13.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 13.5.5 No repurchase of Bonds pursuant to this Clause 13.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 13.4 (*Early redemption due to illegality (call option)*~~*Early redemption due to illegality (call option)*~~) provided that such redemption is duly exercised.
- 13.5.6 Any Bonds repurchased by the Issuer pursuant to this Clause 13.5 may at the Issuer's discretion be retained or sold, but not cancelled except in connection with a redemption of the Bonds in full in accordance with Clause 13.2 (*The Group's purchase of Bonds*).
- 13.6 **Mandatory redemption due to failure to fulfil the Conditions Precedent**
- 13.6.1 If the Issuer has not within sixty (60) days from the First Issue Date fulfilled the Conditions Precedent set out in Clause 5.2 (*Conditions Precedent for disbursement of the Acquisition Amount*) and provided evidence, satisfactorily to the Agent, that the Acquisition has been completed, the Issuer shall redeem all Bonds at 103.50 per cent. of the sum of the Nominal Amount ~~together with~~and any remaining Accumulated Deferred Interest and ~~any~~ accrued but unpaid Interest. The Net Proceeds held on the Escrow Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer.
- 13.6.2 The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 13.6.1 and be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant Redemption Date, the redemption amount and the relevant Record Date.



### 13.7 Early voluntary partial redemption by the Issuer (call option)

13.7.1 The Issuer may redeem part of the Bonds, but not less than 10 per cent. of the Initially Issued Bonds, on any Business Day before the Final Redemption Date at the Call Option Amount together with any Deferred Interest.

13.7.2 Redemption in accordance with Clause 13.7.1 shall be made by the Issuer giving not less than thirty (30) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to partially redeem the Bonds at the applicable amounts.

## **14. INFORMATION UNDERTAKINGS**

### **14.1 Financial Statements**

The Issuer shall:

- (a) prepare and make available in English and Swedish language 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, to the Agent and on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available in English and Swedish language the quarterly interim unaudited consolidated reports 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, to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period; and
- (c) prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (if applicable and as amended from time to time).

### **14.2 Compliance Certificate**

14.2.1 The Issuer shall issue a Compliance Certificate to the Agent duly signed by the Issuer:

- (a) when Financial Statements are made available to the Agent in accordance with paragraph (a) or (b) of Clause 14.1 (*Financial Statements*);
- (b) in connection with the ~~testing of an Incurrence~~end of month Liquidity Test and Maintenance Test in Clause 15.1 and 15.2; and
- (c) at the Agent's reasonable request, within twenty (20) Business Days from such request.

14.2.2 In each Compliance Certificate, the Issuer shall certify:

- (a) that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the ~~Incurrence Test and/or Maintenance or Liquidity~~ Test, that ~~the Incurrence Test and/or Maintenance Test~~ each test (as applicable) is met and including calculations and figures in respect ~~of the Incurrence Test and/or Maintenance Test~~ thereof (as applicable); and
- (c) if provided in connection with the Annual Report, (i) information on any new Material Group Companies (ii) that the Group is in compliance with the undertaking set out in Clause 16.5 (*Clean down period*).

### 14.3 **Bondholder observation status**

14.3.1 As from the Amendment Date, the Bondholder representing the largest share of the Adjusted Nominal Amount (the “**Observation Bondholder**”) may request the Agent to nominate a person, representing the Observation Bondholder, whom shall have the right to attend the meetings of the Issuer’s board of directors in accordance with Clause 14.3.4 (the “**Observation Representative**”).

14.3.2 The Agent shall nominate a person in accordance with Clause 14.3.1 if:

- (a) the requesting Bondholder provide evidence to the Agent that it represents a larger share of the Adjusted Nominal Amount than the existing Observation Bondholder at that time; or
- (b) the requesting Bondholder provide evidence to the Agent that it hold Bonds and Observation Bondholder approve in writing to the Agent to be replaced by the requesting Bondholder.

14.3.3 In order to provide evidence to the Agent in accordance with Clause 14.3.2, the requesting Bondholder may request the Agent to obtain information from the debt register kept by the CSD in respect of the Bonds.

14.3.4 The Issuer shall ensure that any Observation Representative nominated by the Agent in accordance with Clause 14.3.2 is allowed full access to the meetings of its board of directors, provided that the Observation Representative enters into a customary non-disclosure agreement.

### 14.4 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website; and
- (b) promptly notify the Agent (and, as regards a Change of Control Event or a De-listing Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control Event or a De-listing Event or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

## 15. FINANCIAL COVENANTS

### 15.1 ~~Maintenance Test~~ Liquidity Test

~~15.1.1~~ 15.1.1 The Issuer shall as from the Second Amendment Date ensure that ~~the~~ re- Group has available liquidity exceeding SEK 10 million, as tested by the Issuer on the last Business Day of each calendar month. Such test shall take into account all available liquidity across the Group, provided that any liquidity of a Subsidiary of the Issuer (if any) can be transferred to the Issuer within a period of seven Business Days, and in each case using the exchange rate 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 of any liquidity held in foreign currency.

### 15.2 Maintenance Test

~~15.1.1~~ 15.2.1 The Issuer shall as from the Second Amendment Date ensure that the Leverage Ratio is less than 6.00:1 on any Reference Date falling within the period from the Second Amendment Date until (and including) the Final Redemption date. ÷

~~(a) — 4.50:1 on any Reference Date falling within the period from the First Issue Date until (and including) 30 March 2022;~~

~~(b) — 4.25:1 on the Reference Dates falling on 30 June 2022 and 30 September 2022;~~

~~(c) — 7.00:1 on the Reference Date falling on 31 December 2023; and~~

~~(d) 6.00:1 on any Reference Date falling within the period from (and including) 30 March 2024 until (and including) the Final Redemption Date.~~

~~15.1.2~~ 15.2.2 The Maintenance Test shall be tested quarterly on each Reference Date occurring after the ~~First Issue Date~~ Second Amendment Date for as long as the Bonds remain outstanding ~~except the Reference Dates falling on 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023.~~ The Maintenance Test shall be tested on the basis of the interim Financial Statement for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test, as amended by these terms and conditions, ~~-~~ shall be ~~30 June 2021~~ 31 December 2024. The Consolidated EBITDA shall be adjusted in accordance with Clause 15.3 (*Calculation Principles*).

### ~~15.2~~ **Incurrence Test**

~~15.2.1~~ 15.2.1 The Incurrence Test is met if the Leverage Ratio is less than ~~2.50:1~~ and no Event of Default is continuing or would occur upon the relevant incurrence.

~~15.2.2~~ 15.2.2 The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, ~~falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt).~~

### 15.3 Calculation Principles

15.3.1 The figures for Consolidated EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test (and, for the avoidance of doubt, for the Maintenance Test, however only in respect of paragraphs (a) and (b) below), but adjusted so that:

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA and including any group contributions (as applicable)) of any entities acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA and including any group contributions (as applicable)) of any entities 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 excluded, *pro forma*, for the entire Reference Period; and
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA and including any group contributions (as applicable)) of any entity to be acquired with the proceeds of new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

15.3.2 The figures for Net Interest Bearing Debt for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test (as applicable), but shall be:

- (a) reduced to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Interest Bearing Debt is included in the relevant financial statements);
- (b) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to (i) any Financial Indebtedness owed by acquired entities, and (ii) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period;
- (c) decreased on a *pro forma* basis by the amount of any Financial Indebtedness to be refinanced with the proceeds of the debt incurred; and
- (d) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the relevant Reference Period,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt.

## 16. GENERAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 16 for as long as any Bonds remain outstanding.

### 16.1 Distributions

Except as set out in Clause 4 (*Use of proceeds*), the Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) make or pay any dividend on its shares (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis);
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis); or
- (d) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,

other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.

### 16.2 Admission to trading

The Issuer shall ensure that:

- (a) the Initial Bonds ~~and any Subsequent Bonds~~ are admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) calendar days after the relevant issue date with an intention to complete such admission to trading within thirty (30) calendar days, and
- (b) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading 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).

### 16.3 Nature of business

- (a) The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.
- (b) The Issuer shall not, and shall procure that no Group Company will, make any acquisition or investment which is not within with the general corporate purposes of the Group as of the Amendment Date.

#### 16.4 **Financial Indebtedness**

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

#### 16.5 **Clean down period**

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the aggregate amount (excluding any guarantees) outstanding under the Working Capital Facilities, less Cash and Cash Equivalents of the Group, amounts to zero (0) or less. Not less than three (3) months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each Annual Report.

#### 16.6 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for:

- (a) to other Group Companies; or
- (b) in the ordinary course of business of the relevant Group Company.

#### 16.7 **Negative Pledge**

The Issuer shall not, and shall procure that no Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

#### 16.8 **Conditions Subsequent**

The Issuer shall procure that Clause 5.4 (*Conditions Subsequent*) is complied with.

#### 16.9 **Mergers and demergers**

The Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, into a company which is not a Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.

#### 16.10 **Additional Security**

Subject to paragraph (c) of Clause 6.3.2, the Issuer shall upon the incurrence of a Material Intragroup Loan owing to the Issuer grant a pledge over that Material Intragroup Loan as security for all amounts outstanding under the Finance Documents.

#### 16.11 **Disposals of assets**

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to material intellectual property rights and pledged Group Companies) or operations (in each case, other than assets disposed in a Planned Divestment) to any person not being the

Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that (a) it in each case is permitted by the terms of any Transaction Security Document in respect of such assets and (b) it does not have a Material Adverse Effect.

16.12 **Dealings with related parties**

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

16.13 **Compliance with laws and authorisations**

The Issuer shall, and shall make sure that each other Group Company will:

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

**17. TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.10 (*Termination*)).

17.1 **Non-payment**

An Obligor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of its due date.

17.2 **Maintenance and Liquidity Test**

**An Obligor fails to comply with the Maintenance or Liquidity Test ~~on any Reference Date~~ in accordance with Clause 15.1 and 15.2, unless remedied within five (5) Business Days of the Agent giving notice of such failure to the Issuer.**

17.3 **Other obligations**

- (a) The Issuer does not comply with its obligations under the Finance Documents in any other way than as set out in Clause 17.1 (~~Non-payment~~) and 17.2 (~~Maintenance Test~~ or Maintenance and Liquidity Test).
- (b) No Event of Default under this Clause 17.3 will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
  - (i) the Agent giving notice to the Issuer; and
  - (ii) the Issuer becoming aware of the non-compliance.

#### 17.4 **Cross payment default/Cross-acceleration**

Any Financial Indebtedness of a Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 17.4 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 2,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

#### 17.5 **Insolvency**

- (a) Any Material Group Company:
  - (i) is unable or admits inability to pay its debts as they fall due;
  - (ii) is declared to be unable to pay its debts under applicable law;
  - (iii) suspends making payments on its debts generally; or
  - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

#### 17.6 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Clause 17.6(a) shall not apply to:
  - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
  - (ii) in relation to Subsidiaries of the Issuer, solvent liquidations.

#### 17.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 2,000,000 and is not discharged within sixty (60) calendar days.



## 17.8 **Impossibility or illegality**

- (a) It is or becomes impossible or unlawful for an Obligor to fulfil or perform any of the provisions of these Terms and Conditions which has a detrimental effect on the interests of the Bondholders or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable.
- (b) No Event of Default will occur under this Clause 17.8 due to illegality of the Issuer to perform its obligations under the Finance Documents:
  - (i) until expiry of the period for notice of redemption pursuant to Clause 13.4 (*Early redemption due to illegality (call option)*); and
  - (ii) if the Issuer has given notice of a redemption pursuant to Clause 13.4 (*Early redemption due to illegality (call option)*) and provided that such redemption is duly exercised.

## 17.9 **Cessation of business**

A Material Group Company ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

## 17.10 **Termination**

- 17.10.1 If an Event of Default has occurred and is continuing the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50.00 per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the second Business Day 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 or decision pursuant to Clause 17.10.6 or 17.10.7, on behalf of the Bondholders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration).
- 17.10.2 The Agent may not terminate the Bonds in accordance with Clause 17.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under Clause 17.10.1.
- 17.10.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.10.4 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 17.10.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 17.10.1. The Issuer shall further, at the request of the Agent, provide the Agent with

details of any circumstances referred to in Clause 17.10.1 and provide the Agent with all documents that may be of significance for the application of this Clause 17.

- 17.10.5 The Issuer is only obliged to inform the Agent according to Clause 17.10.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with the relevant Regulated Market. If such a conflict would exist pursuant to the listing contract with the relevant Regulated Market or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 17.10.4.
- 17.10.6 If the Agent has been notified by the Issuer or has otherwise received actual knowledge that there is a default under the Finance Documents according to Clause 17.10.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or actual knowledge, the Bondholders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or actual knowledge, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 19 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.10.7 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 19 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 17.10.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.10.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 19 (*Decisions by Bondholders*).
- 17.10.10 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period, provided however that paragraph (b) in the definition of "Call Option Amount" shall apply during the period up until the First Call Date, in each case plus accrued and unpaid interest.

## **18. DISTRIBUTION OF PROCEEDS**

- 18.1 All payments by the Issuer relating to the Bonds and the Finance Documents following a termination of the Bonds in accordance with Clause 17 (*Termination of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be made and/or distributed in the following order or priority:
- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' meeting or a written procedure;
  - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
  - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

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

- 18.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 18.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 18.1(a).

- 18.3 Funds that the Agent receives (directly or indirectly) on behalf of Secured Parties in connection with the termination of the Bonds or the enforcement of any or all of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Secured Parties. The Agent shall promptly arrange for payments to be made to the Bondholders in such case. The Agent shall arrange for payments of such funds in accordance with this Clause 18 as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with this Clause 18.3, instruct the CSD to arrange for payment to the Bondholders.

- 18.4 If the Issuer or the Agent shall make any payment under this Clause 18, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

## **19. DECISIONS BY BONDHOLDERS**

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

19.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10.00 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 of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

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

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

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 21.3, 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.

19.5 The following matters shall require consent of Bondholders representing at least two thirds ( $\frac{2}{3}$ ) 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 21.3:

- (a) waive a breach of or amend an undertaking set out in Clause 16 (*General undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security, in whole or in part;
- (c) a mandatory exchange of Bonds for other securities;
- (d) a change of issuer or an extension of the tenor of the Bonds;
- (e) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (g) amend the provisions in this Clause 19.5 or Clause 19.6.

- 19.6 Any matter not covered by Clause 19.5 shall require the consent of Bondholders representing more than 50.00 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 21.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Documents that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a), (b) or (c) of Clause 22.1), or a termination of the Bonds or the enforcement of the Transaction Security in whole or in part.
- 19.7 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20.00 per cent. of the Adjusted Nominal Amount in case of a majority decision, or 50.00 per cent., in case of a decision requiring qualified majority:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 19.8 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 20.1) or initiate a second Written Procedure (in accordance with Clause 21.1), 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 19.7 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 19.9 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.
- 19.10 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.
- 19.11 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 the Finance Documents, 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.
- 19.12 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.
- 19.13 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.

- 19.14 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) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 19.15 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.

## **20. BONDHOLDERS' MEETING**

- 20.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) 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). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 20.2 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 20.1 with a copy to the Agent. After a request from the Bondholders pursuant to Clause 23.5.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 20.1.
- 20.3 The notice pursuant to Clause 20.1 shall include:
- (a) the time for the meeting;
  - (b) the place for the meeting;
  - (c) an agenda for the meeting (including each request for a decision by the Bondholders); and
  - (d) 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.
- 20.4 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 20.5 If the Agent, in breach of these Terms and Conditions, has not convened a Bondholders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Bondholders' Meeting itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with

necessary information from the register kept by the CSD and, if no Person to open the Bondholders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.

20.6 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

20.7 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.

## **21. WRITTEN PROCEDURE**

21.1 The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) 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. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

21.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 21.1 to each Bondholder with a copy to the Agent.

21.3 A communication pursuant to Clause 21.1 shall include (a) each request for a decision by the Bondholders, (b) a description of the reasons for each request, (c) 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 (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 21.1), (d) 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 (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 21.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

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

21.5 When the requisite majority consents of the Adjusted Nominal Amount pursuant to Clauses 19.5 and 19.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 19.5 or 19.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **22. AMENDMENTS AND WAIVERS**

22.1 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 the Finance Documents, provided that:

- (a) the Agent and/or the Security Agent (as applicable) is satisfied that 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;
- (b) the Agent and/or the Security Agent (as applicable) is satisfied that such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of having the Bonds listed or admitted to trading on a Regulated Market, provided that the Agent and/or the Security Agent is satisfied that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or
- (d) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 19 (*Decisions by Bondholders*).

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

22.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 22.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

22.4 An amendment or waiver 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.

## **23. APPOINTMENT AND REPLACEMENT OF THE AGENT AND THE SECURITY AGENT**

### **23.1 Appointment of the Agent and the Security Agent**

23.1.1 By subscribing for Bonds, each initial Bondholder:

- (a) 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 the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*), or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security; and

- (b) confirms the appointment of the Security Agent to act as its agent (including, without limitations, as Belgian Security Representative) in all matters relating to the Transaction Security and the Transaction Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.

23.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 23.1.1.

23.1.3 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), as 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 no obligation to represent a Bondholder which does not comply with such request.

23.1.4 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 deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

23.1.5 Each of the Agent and the Security Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's 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.

23.1.6 Each of the Agent and the Security Agent may act as agent and/or security agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 23.2 **Appointment of the Security Agent under articles 2488 et seq. of the French Civil Code**

23.2.1 Without limiting any other right and obligation of the Security Agent under this Agreement, this Clause 23.2 shall apply in relation to the French law governed Transaction Security Documents and the French law governed Transaction Security.

23.2.2 Each Secured Party (other than the Security Agent):

- (a) irrevocably and unconditionally appoints the Security Agent to act as security agent (*agent des sûretés*) pursuant to articles 2488-6 and following of the French Civil Code (Fr. *Code Civil*) in respect of the French law governed Transaction Security;

- (b) irrevocably authorises, empowers and directs the Security Agent (by itself or by such person(s) as it may nominate) acting in such capacity within the meaning of article 2488-6 of the French Civil Code, without limitation and notwithstanding any other rights conferred upon the Security Agent under this Agreement to:
  - (i) take, register, manage and enforce any French law governed Transaction Security in the name of the Security Agent for the benefit of (*au profit de*) such Secured Party;
  - (ii) negotiate and execute, in its name and for the benefit of the Secured Parties, the French law governed Transaction Security Documents (and any ancillary document in connection therewith);
  - (iii) perform the duties and exercise the rights, powers, prerogatives and discretions that are specifically granted to it under or in connection with the French law governed Transaction Security Documents;
  - (iv) release the French law governed Transaction Security following the occurrence of the date on which all Secured Obligations have been unconditionally and irrevocably paid and discharged in full or as otherwise provided in the Finance Documents; and
  - (v) take any action and exercise any right, power, prerogative and discretion upon the terms and conditions set out in this Agreement or under or in connection with the French law governed Transaction Security Documents and more generally to take any action to protect the rights of the Secured Parties under or in connection with any French law governed Transaction Security, in each case together with any other right, power, prerogative and discretion which are incidental thereto; and
- (c) confirms that the appointment of the Security Agent under this Clause 23.2 shall remain in full force and effect until the occurrence of the date on which all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

#### 23.2.3 The Security Agent:

- (a) accepts its appointment as security agent (*agent des sûretés*) pursuant to this Clause 23 for so long as this Agreement is in force or any French law governed Transaction Security Document or claim in respect thereof exists;
- (b) declares that it holds in its own name the French law governed Transaction Security created or expressed to be created pursuant to the French law governed Transaction Security Documents in its capacity as security agent (*agent des sûretés*); and
- (c) acknowledges that it shall act in its own name for the benefit of the Secured Parties for the purposes of the French law governed Transaction Security and the French law governed Transaction Security Documents,
- (d) in each case, in accordance with articles 2488-6 and following of the French Civil Code and the provisions of this Agreement and accordingly any action taken by the Security Agent in connection with or for the purposes of the French law governed Transaction Security and the French law governed Transaction Security Documents

in accordance with this Agreement and the French law governed Transaction Security Documents shall be deemed to be taken by the Security Agent acting as security agent (*agent des sûretés*) in its own name and for the benefit of the Secured Parties.

- 23.2.4 Each other Secured Party acknowledges that (i) the Security Agent (acting in such capacity) shall not be liable on its own estate (*patrimoine propre*) for the payment of any *soulte* that would be payable to a Obligor as a result of the enforcement of Security created pursuant to a French law governed Transaction Security Document and (ii) the payment of any sums in respect of a *soulte* (if any) shall be borne by each other Secured Party in accordance with this Agreement.
- 23.2.5 To the fullest extent permitted by law, the Security Agent appointed pursuant to this Clause 23 shall be entitled to exercise all rights and benefit from all protections conferred upon the Security Agent under this Agreement or any other Finance Document.
- 23.2.6 Any change of Security Agent appointed pursuant to this Clause 23 shall be made in accordance with Clause 23.5 (*Replacement of the Agent and the Security Agent*) of this Agreement (Fr. *remplacement conventionnel*) or article 2488-11 of the French Civil Code (*remplacement judiciaire*).
- 23.2.7 With respect to any French law governed Transaction Security Document, any reference in this Agreement to the Security Agent acting as agent shall be deemed to include a reference to the Security Agent acting as agent des sûretés as referred to in this Clause 23.
- 23.2.8 Notwithstanding any other provision of this Agreement to the contrary, this Clause 23.2, insofar as they relate to the French law governed Transaction Security Document and the role of the Security Agent in respect thereof, shall be governed by French law.

### 23.3 **Duties of the Agent and the Security Agent**

- 23.3.1 Each of the Agent and the Security Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Transaction Security Documents on behalf of the Secured Parties and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the contents, execution, legal validity or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.
- 23.3.2 Neither the Agent nor the Security Agent is obliged to actively assess or monitor (i) the financial condition of the Issuer or any Group Company, (ii) the compliance by the Issuer of the Finance Documents (unless expressly set out in the Finance Documents) or (iii) whether an Event of Default (or any event that may lead to an Event of Default) has occurred or not. 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 has occurred.
- 23.3.3 Each of the Agent and the Security Agent may assume that any information, documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and neither the Agent nor the Security Agent have to verify or assess the contents of any such information, documentation or evidence.

Neither the Agent nor the Security Agent review any information, documents and evidence from a legal or commercial perspective of the Bondholders.

- 23.3.4 The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 23.3.5 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.
- 23.3.6 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.
- 23.3.7 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.
- 23.3.8 The Agent shall be 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.
- 23.3.9 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 (a) after the occurrence of an Event of Default, (b) for the purpose of investigating or considering an event which the Agent and/or the Security Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (c) when the Agent and/or the Security Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 18 (*Distribution of proceeds*).
- 23.3.10 The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 23.3.11 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.
- 23.3.12 If in the Agent's or the 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, 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.

23.3.13 Each of the Agent and the Security Agent shall give a notice to the Bondholders (a) 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 (b) if it refrains from acting for any reason described in Clause 23.3.12.

23.3.14 Each of the Agent's and the Security Agent's duties under these Terms and Conditions are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with these Terms and Conditions and upon instructions from the Bondholders, unless otherwise set out in these Terms and Conditions. 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.

#### 23.4 **Limited liability for the Agent and the Security Agent**

23.4.1 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.

23.4.2 Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to it or if the Agent and/or the Security Agent has acted with reasonable care in a situation when the Agent and/or the Security Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

23.4.3 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 the Agent and/or the Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

23.4.4 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 Clause 19 (*Decisions by Bondholders*).

23.4.5 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.

23.4.6 The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other person.

#### 23.5 **Replacement of the Agent and the Security Agent**

23.5.1 Subject to Clause 23.5.6, each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or Security Agent at a Bondholders' Meeting convened by the retiring

Agent and/or Security Agent or by way of Written Procedure initiated by the retiring Agent and/or Security Agent.

- 23.5.2 Subject to Clause 23.5.6, if the Agent and/or the Security Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 23.5.3 A Bondholder (or Bondholders) representing at least 10.00 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 (as applicable) and appointing a new Agent and/or 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 Security Agent (as applicable) appointed.
- 23.5.4 If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) calendar days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place or (b) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 23.5.5 The retiring Agent and/or 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 Security Agent (as applicable) under the Finance Documents.
- 23.5.6 The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or successor Security Agent (as applicable) and acceptance by such successor Agent and/or successor Security Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- 23.5.7 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 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 Security Agent.
- 23.5.8 In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 23.5, the Issuer shall execute such documents and take such actions as the new Agent and/or 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).

## **24. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

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

## **25. APPOINTMENT AND REPLACEMENT OF THE CSD**

- 25.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.
- 25.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the listing of the Bonds listed on a Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

## **26. NO DIRECT ACTIONS BY BONDHOLDERS**

- 26.1 A Bondholder may not take any steps whatsoever against the Issuer or a Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or another Group Company in relation to any of the liabilities of the Issuer or a Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 26.2 Clause 26.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 23.1.2), such actions within a reasonable period of time and such failure or inability is continuing, however, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance

Documents or by any reason described in Clause 23.3.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 23.3.13 before a Bondholder may take any action referred to in Clause 26.1.

- 26.3 The provisions of Clause 26.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 13.5 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)*~~*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)*~~) or other payments which are due by the Issuer to some but not all Bondholders.

## **27. TIME-BAR**

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

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

## **28. NOTICES AND PRESS RELEASES**

### **28.1 Notices**

- 28.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent or the Security 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 such email address as notified by the Agent or the Security Agent (as applicable) to the Issuer from time to time;
  - (b) if to the Issuer, 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 Agent or the Security Agent, to such email address as notified by the Issuer to the Agent or the Security Agent from time to time; and
  - (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all



Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

28.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if between the Agent or the Security Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 28.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 28.1.1 or, in case of email to the Agent, the Security Agent or the Issuer, when received in legible form by the email address specified in Clause 28.1.1 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.

28.1.3 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.

## 28.2 **Press releases**

28.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 12.2, 13.3, 13.4, 13.6, 14.3(b), 17.10.6, 18.4, 19.15, 20.1, 21.1, 22.3, 23.3.13 and 23.5.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

28.2.2 In addition to Clause 28.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the 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.

## 29. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

29.1 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.

29.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

29.3 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 the Finance Documents, such action may be postponed until the obstacle has been removed.

29.4 The provisions in this Clause 29 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

### **30. GOVERNING LAW AND JURISDICTION**

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

30.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 30.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

30.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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

**SEAMLESS DISTRIBUTION SYSTEMS AB (PUBL)**

as Issuer

\_\_\_\_\_  
Name:

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

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

As Agent and Security Agent

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Name

## SCHEDULE 1 – AGREED SECURITY AND GUARANTEE PRINCIPLES

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### Seamless Distribution Systems AB (publ)

Maximum SEK- ~~200,000,000~~~~300,000,000~~ senior secured callable floating rate bonds  
2021/~~2025~~-2027 with ISIN: SE0015811914 (the “Bonds”)

- (1) The secured obligations with respect to any Transaction Security provided by the Target shall at all times be limited all amounts outstanding under the Finance Documents, plus accrued interest, costs, fees and expenses, minus the Acquisition Amount. No Transaction Security shall be created or perfected to the extent that it would result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction or result in a significant risk to the officers of the relevant grantor of Security of contravention of their fiduciary duties and/or of civil or criminal liability.
- (2) Any Guarantee provided by the Target shall at all times be limited to all amounts outstanding under the Finance Documents, plus accrued interest, costs, fees and expenses, minus the Acquisition Amount, and no Guarantee by any Guarantor shall be provided to the extent that it would result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction or result in a significant risk to the officers of the relevant guarantor of contravention of their fiduciary duties and/or of civil or criminal liability.
- (3) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and (i) the Security Agent has given notice of acceleration under the relevant Finance Document and (ii) the Security Agent has given notice of its intention to enforce in accordance with the relevant Transaction Security Document.
- (4) The Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Event of Default has occurred and is continuing and any such power of attorney shall only be issued upon request and upon the occurrence of an Event of Default.
- (5) The Issuer shall be permitted to pay and receive interest (but not principal) in relation to any Material Intragroup Loans being subject to Transaction Security unless an Event of Default has occurred and is continuing. However, unless an Event of Default has occurred and is continuing the Issuer shall be permitted to pay and receive interest and principal amounts in relation to any Material Intragroup Loans being subject to Transaction Security, if such payments are made directly to the Secured Parties (represented by the Security Agent) in order to fulfil the Secured Obligations.
- (6) The Issuer and the Group Companies shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or the Security Agent to obtain or maintain licenses, permissions, establish a place of business or similar in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction).

- (7) The Issuer and the Group Companies shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or its shareholder or the Security Agent to deposit cash or capitalise the relevant Guarantor in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction).
- (8) An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party than a Group Company shall only be required to be collected and delivered by the relevant Group Company on a best effort basis.
- (9) Transaction Security in respect of the shares in any Group Company incorporated in France may be granted, provided that the pledgors in respect of such security shall be entitled to exercise voting rights unless an Event of Default has occurred and is continuing. The pledgors in respect of the shares in any Group Company incorporated in France shall not receive any dividends or any other distributions from such shares unless (i) a special bank account (*compte bancaire spécial*) is opened in accordance with the terms of the relevant French law pledge agreement and (ii) no Event of Default has occurred and is continuing.
- (10) Transaction Security in respect of the shares in Group Companies not incorporated in France may be granted, provided that the pledgors in respect of such security shall be entitled to exercise voting rights and receive dividends unless an Event of Default has occurred and is continuing.

## SCHEDULE 2 – FORM OF COMPLIANCE CERTIFICATE

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### COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent  
From: Seamless Distribution Systems AB (publ) as Issuer  
Date: [date]

Dear Sir or Madam,

#### Seamless Distribution Systems AB (publ)

Maximum SEK ~~200,000,000~~300,000,000 senior secured callable floating rate bonds  
2021/~~2025~~-2027 with ISIN: SE0015811914 (the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) **[Maintenance Test**

We confirm that the Maintenance Test is met in respect of the Reference Date [date] and that:

- (a) the Net Interest Bearing Debt was SEK [●];
- (b) the Consolidated EBITDA was SEK [●]; and
- (c) that the Leverage Ratio therefore was [●] (thus less than [relevant threshold ratio]), in each case calculated in accordance with Clause 15.3 (*Calculation Principles*) of the Terms and Conditions.

Computations as to compliance with the Maintenance Test are attached hereto<sup>1</sup>.<sup>2</sup>

(3) ~~Incurrence~~Liquidity Test

We confirm that the Liquidity Test is met in respect of the Reference Date [date] and that the available liquidity was SEK [●].

~~We confirm that the Incurrence Test is met and that in respect of the date of the Incurrence Test, [date] (falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness):~~

- ~~(a) the Net Interest Bearing Debt was SEK [●];~~
- ~~(b) the Consolidated EBITDA was SEK [●]; and~~

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<sup>1</sup>—To include calculations of the Maintenance Test and any adjustments pursuant to Clause 15.3 (*Calculation principles*).

<sup>2</sup>—This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

~~(c) that the Leverage Ratio therefore was [●] (thus less than 2.50:1), in each case calculated in accordance with Clause 15.3 (Calculation Principles) of the Terms and Conditions; and~~

~~(d) no Event of Default is continuing or would occur upon the incurrence.~~

~~Computations as to compliance with the Incurrence Test are attached hereto.]~~

We confirm that, so far as we are aware, no Event of Default is continuing.

**(4) [New Material Group Companies, Guarantors, compliance with the Minimum Guarantor Coverage Ratio and Clean Down Period**

We confirm that as of the date of the publication of the Annual Report for the financial year [●], [date]:

- (a) the companies listed in the attached schedule are:
  - (i) Material Group Companies pursuant to the Terms and Conditions; and/or
  - (ii) Group Companies which have acceded to the Guarantee and Adherence Agreement as Guarantors;
- (b) that such Guarantors pursuant to paragraph (a)(ii) above represent [●] per cent. of Consolidated EBITDA (thus exceeding 85.00 per cent. of Consolidated EBITDA) and that the Minimum Guarantor Coverage Ratio therefore has been attained; and
- (c) that the Group is in compliance with the provision in Clause 16.5 (*Clean down period*) of the Terms and Conditions.]<sup>3</sup>

**(5) [No Event of Default**

We confirm that, so far as we are aware, no Event of Default is continuing.]<sup>4</sup>

**Seamless Distribution Systems AB (publ)**

\_\_\_\_\_  
Name:

*Authorised signatory*

<sup>3</sup> This section to be used if the Compliance Certificate is delivered in connection with the Annual Report.

<sup>4</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it