QUANT AB (PUBL)
(*incorporated in Sweden with limited liability*)

Legal entity identifier (LEI): 549300RY7FWEMUOTIT28

EUR 92,000,000 Floating Rate Senior Secured Bonds due 2023
Issue Price: 100 per cent.

EUR 28,000,000 14.00 per cent. Junior Secured Bonds due 2023
Issue Price: 100 per cent.

Application has been made for the EUR 92,000,000 floating rate senior secured bonds due 2023 (the "**Senior Bonds**") and the EUR 28,000,000 14.00 per cent. junior secured bonds due 2023 (the "**Junior Bonds**", and together with the Senior Bonds, the "**Bonds**") of Quant AB (publ) (the "**Issuer**") to be admitted to the official list of the Luxembourg Stock Exchange and traded on the Bourse de Luxembourg, which is the regulated market in Luxembourg (the "**Market**"). In this Prospectus, references to "regulated market" shall mean a regulated market for the purposes of European Parliament and Council Directive 2014/65/EU. This Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") in accordance with Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). The CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency in line with the provisions of Article 7 (7) of the Luxembourg law dated July 10, 2005 on prospectuses for securities, as amended (the "**Prospectus Law**").

In this Prospectus, unless the context otherwise requires, any capitalised terms not defined herein, shall have the meaning ascribed to them in the section "*Terms and Conditions for the Senior Bonds*".

Interest under the Bonds accrues quarterly in arrear on 15 February, 15 May, 15 August and 15 November (the "**Interest Payment Date**") in each year and, in respect of the Senior Bonds, is payable on each Interest Payment Date. In respect of the Junior Bonds, the interest shall be deferred until the relevant redemption date. Payments on the Bonds will be made without deduction for or on account of taxes of Sweden to the extent described under clause 8 of the terms and conditions of the Senior Bonds and the Junior Bonds. The Senior Bonds mature on 15 February 2023 but may be redeemed before then at the option of the Issuer in whole or in part at any time at varying percentages of their principal amount together with accrued interest, provided that, if redeemed in part, sixty-five (65) per cent. of the aggregate Nominal Amount remains outstanding after such redemption. The Senior Bonds are also subject to a voluntary partial redemption, at a maximum of ten (10) per cent. of their principal amount, together with accrued interest, at the option of the Issuer during the period falling twelve (12) months after the First Issue Date until the First Call Date. Such redemption must occur on an Interest Payment Date. See "*Terms and Conditions of the Senior Bonds - Redemption and Purchase of the Bonds*". The Junior Bonds mature on 15 May 2023, but may, subject to the Intercreditor Agreement be redeemed before then at the option of the Issuer in whole or in part at any time at varying percentages of their principal amount together with accrued interest, provided that, if redeemed in part, sixty-five (65) per cent. of the aggregate Nominal Amount remains outstanding after such redemption.

The Senior Bonds constitute senior, secured obligations of the Issuer and rank *pari passu* in right of payment to all of the Issuer's existing and future senior indebtedness, including the obligations of the Issuer under the Super Senior RCF (as defined below) and certain permitted hedging obligations, and are senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Senior Bonds. Upon an enforcement of the Transaction Security, the claims of the holders of the Senior Bonds will rank behind (i) the Super Senior RCF Provider and (ii) certain hedging counterparties in accordance with the "waterfall" provisions in the Intercreditor Agreement. The Senior Bonds are effectively subordinated to any existing or future indebtedness or obligation of the Issuer and its subsidiaries that is mandatorily preferred by law.

The Junior Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank pari passu (i) with the Super Senior Debt and the Senior Debt pursuant to the Intercreditor Agreement except that the Junior Bonds will be secured on a second lien basis and will receive Enforcement Proceeds only after the Super Senior Debt and the Senior Debt has been repaid in full in accordance with the Intercreditor Agreement and (ii) all direct, unconditional, unsubordinated and secured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

The Bonds are as of the date of this Prospectus secured on a first ranking basis by (i) a pledge over the shares in the Issuer, (ii) a pledge over the shares of each of Quant Argentina S.A., Quant Chile SpA, Quant Finland Oy, Quant Germany GmbH, Quant Italy S.r.l., Quant Maintenance Spain S.L.U, Quant Norway AS, Quant Service GmbH, Quant Service Sweden AB, Quant Sweden Holding AB, Quant US Corp, Sataservice Oy and Suffra Holding Oy (each, a "**Subsidiary Guarantor**" and together the "**Subsidiary Guarantors**"), (ii) first priority pledges over any downstream Material Intercompany Loan granted by a Material Group Company to another Material Group Company, and (iii) first priority pledges over or in respect of certain business mortgages and/or floating charges in Quant Finland Oy, Quant Norway AS and Quant US Corp., Sataservice Oy and Suffra Holding Oy (the "**Security**"). The holders of Senior Bonds will receive proceeds from the enforcement of the Security only after the lenders under the Super Senior RCF and counterparties to certain hedging agreements, and in respect of holders of Juniors Bonds after the lenders under the Super Senior RCF and counterparties to certain hedging agreements and the Senior Bonds have been repaid in full, in accordance with the Intercreditor Agreement.

As of the date of this Prospectus, the Subsidiary Guarantors and Cidron Full Service Holding AB (the "**Parent Guarantor**" and together with the Subsidiary Guarantors, the "**Guarantors**") have, subject to contractual limitations that reflect limitations under applicable law, jointly and severally guaranteed the Bonds (the "**Guarantees**"). The Guarantees constitute senior secured obligations of the Guarantors.

This Prospectus includes information on the terms of the Bonds and the Guarantees, including redemption and repurchase prices, covenants, events of default and transfer restrictions.

Investing in the Bonds involves a high degree of risk. See "*Risk Factors*" beginning on page 17.

The Bonds will be offered and sold in offshore transactions outside the United States in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**").

NEITHER THE BONDS NOR THE GUARANTEES HAVE BEEN NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT, OR ANY STATE SECURITIES LAW, AND THE BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS SUCH TERMS ARE DEFINED IN REGULATION S), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

The Senior Bonds have been issued in the nominal amount EUR 10,000 (with a minimum subscription allocation amount of EUR 100,000) and the Junior Bonds have been issued in the nominal amount EUR 100,000, both in dematerialised book entry form settled through Euroclear Sweden AB. A bridge currently exists between Euroclear Sweden and Euroclear Bank, SA/NV ("**Euroclear Bank**", and together with Euroclear Sweden the "**Securities Depositaries**" and each referred to as a "**Securities Depositary**"). Holders of accounts with Euroclear Bank will be able to purchase Bonds without holding an account with Euroclear Sweden. Holders of accounts with any Securities Depositary will be able to transfer Bonds to account holders with any other Securities Depositary in accordance with the rules and procedures for the time being of the relevant Securities Depositary.

Sole Bookrunner

Pareto Securities AS

The date of this Prospectus is 6 February 2019

IMPORTANT INFORMATION

This Prospectus has been prepared by the Issuer for the application for admission to trading on a regulated market of the Senior Bonds, of which EUR 62,500,000 was issued on 15 February 2018 (the "**Initial Bond Issue**") and a further EUR 29,500,000 was issued on 29 June 2018 (the "**First Subsequent Bond Issue**"), and for the application for admission to trading on a regulated market of the Junior Bonds of which EUR 28,000,000 was issued on 15 February 2018 (the "**Initial PIK Bond Issue**") in accordance with the terms and conditions for the Bonds on the Market. In this Prospectus, references to the "**Group**" mean the Issuer and its subsidiaries, from time to time. References to "**EUR**" refer to Euro.

This Prospectus constitutes a prospectus for the purpose the Prospectus Directive and for the purpose of giving information with regard to the Issuer, the Guarantors, the Group and the Bonds which, according to the particular nature of the Issuer, the Guarantors, the Group and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the Guarantors and the Group and of the rights attaching to the Bonds. The Issuer, being the responsible person, having taken all reasonable care to ensure that such is the case, accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Luxembourg Stock Exchange takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. This Prospectus constitutes a prospectus for the purpose of Part II of the Prospectus Law and has been drawn up in compliance with the rules and regulations of the Luxembourg Stock Exchange in conformity with article 61 of the Prospectus Law and Article 5 (3) of Directive 2003/71/EC.

Amounts payable under the Bonds are calculated by reference to EURIBOR, which is provided by European Money Markets Institute (the "**Administrator**"). As at the date of this Prospectus, the Administrator does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**").

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admission to trading of the Bonds on the Market. This Prospectus may not be distributed in any country where such distribution requires an additional prospectus, registration or additional measures, or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes, or persons who acquire the Bonds, are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. It is the investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. The Bonds are freely transferable and may be pledged, subject to the following: each Person registered as owner or nominee holder of a Bond who are located in the United States will not be permitted to transfer the Bonds except (A) subject to an effective registration statement under the U.S. Securities Act, (B) to a Person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A under the U.S. Securities Act ("**Rule 144A**") 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 U.S. Securities Act in a transaction on the relevant exchange, and (D) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). Bondholders may be subject to purchase or transfer restrictions with regards to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.

This Prospectus will be published by the CSSF on the website of the Société de la Bourse de Luxembourg (www.bourse.lu) and the Issuer's web page (www.quantservice.com), and paper copies may be obtained from the Issuer.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditors. Certain financial information in this Prospectus may have been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

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

This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus.

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

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SUMMARY

Summaries are made up of disclosure requirements known as elements (the "**Elements**"). These Elements are numbered in sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities, the Issuer and the Guarantors. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities the Issuer and the Guarantors, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the specification of "Not applicable".

A. INTRODUCTION AND WARNINGS

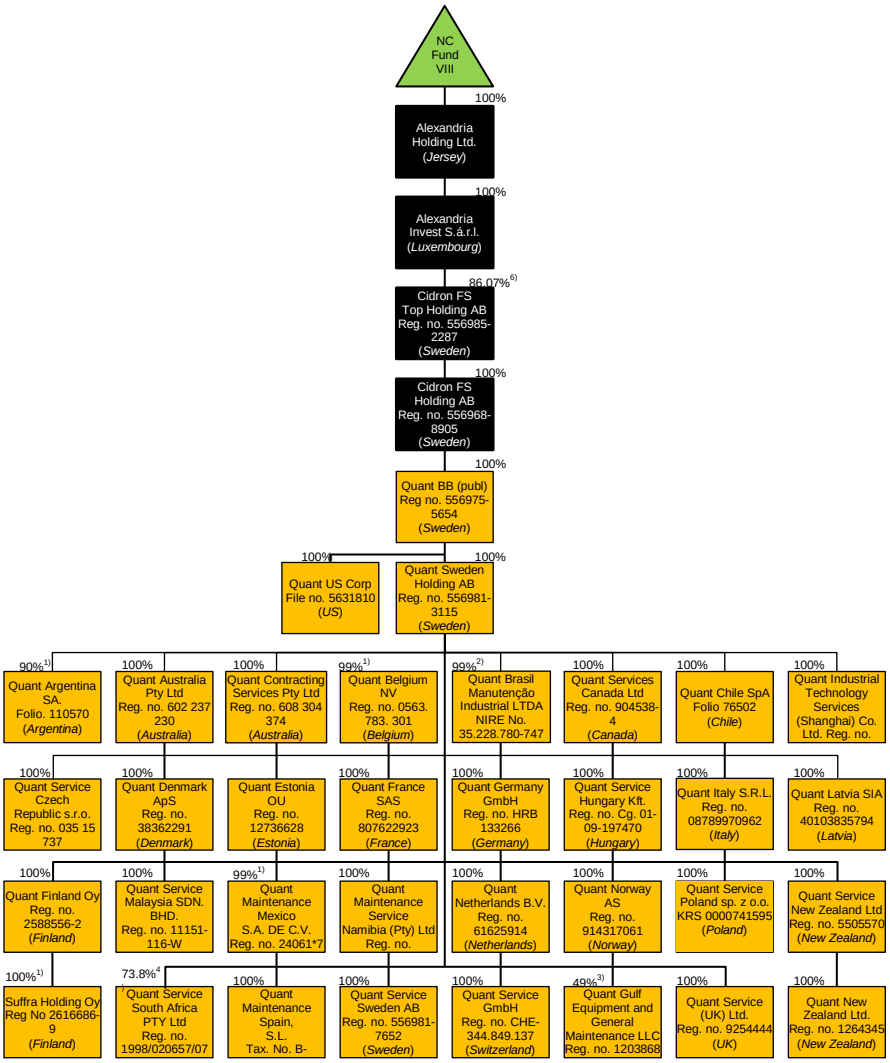
A.1	Warnings:	This summary (the "**Summary**") should be read as an introduction to the Prospectus in relation to Quant AB (publ) (the "**Issuer**") EUR 92,000,000 senior secured bonds due 2023 (the "**Senior Bonds**"). Any decision by an investor to invest in the Senior Bonds should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Senior Bonds.
A.2	Consent by the Issuer to the use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries:	Not applicable. No consent to the use of the Prospectus has been given.

B. ISSUER AND GUARANTORS

ISSUER

B.1	The legal and commercial name of the Issuer:	Quant AB (publ), Swedish registration number: 556975-5654.
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	The Issuer was incorporated in Sweden and operates under the laws of Sweden. The Issuer was incorporated in 2014 as a limited liability company and changed its status to public limited liability company in 2017.

B.4b	Any known trends affecting the Issuer and the industries in which it operates:	Not applicable. No such trends are known to the Issuer.
B.5	If the Issuer is part of a group, a description of the group and the Issuer's position within the group:	The Issuer is directly owned by Cidron Full Service Holding AB (the "**Parent Guarantor**"), and the Issuer forms part of a group of companies including the Issuer and all of its subsidiary and associated undertakings (the "**Group**"). Certain of the companies that form part of the Group have been nominated as material group companies based on their joint financial strength (as measured by their consolidated EBITDA in accordance with the terms and conditions of the Seniors Bonds) (the "**Material Group Companies**" or the "**Subsidiary Guarantors**", and together with the Parent Guarantor, the "**Guarantors**"). The Material Group Companies together constitute at least 75 per cent. of the Group's total consolidated EBITDA. See B.18.



B.9	Where a profit forecast or estimate is made, state the figure:	Not applicable. The Issuer does not provide profit forecasts.
B.10	Audit report qualifications:	Not applicable. There are no qualifications in the auditor's reports relating to the consolidated financial statements of the Issuer for (i) the year ended

31 December 2016, as contained in the Issuer's Annual Report and Consolidated Financial Statements for the year ended 31 December 2016, and (ii) the year ended 31 December 2017, as contained in the Issuer's Annual Report and Consolidated Financial Statements for the year ended 31 December 2017.

B.12 Selected historical key financial information:

Selected Consolidated Financial Information of the Group

As at and for the year ended 31 December

(*EUR thousands*)

Group	**2017**	**2016**
Net Sales	186,106	189,146
Gross profit	30,316	39,971
Operating Loss	-5,919	-15,286
Loss for the year	-9,395	-17,900
Total comprehensive income	-9,066	-24,985
Total non-current assets	132,606	154,404
Total current assets	60,273	70,831
Total assets	192,879	225,235
Total equity pertaining to the shareholders of the parent company	33,150	42,168
Non-current liabilities	82,923	100,692
Current liabilities	76,806	82,375
Total equity and liabilities	192,879	225,235

Selected Interim Consolidated Financial Information of the Group

As at and for the period ended 30 September

(*EUR thousands*)

Group	**2018**	**2017**	
Net Sales	140,603	138,259	
Gross profit	20,711	23,615	39,971
Operating Loss	-3,392	-1,754	-15,286
Loss for the period	-16,086	-3,987	-17,900
Total comprehensive income	-16,451	-4,863	
Total non-current assets	150,309	140,922	

Total current assets	63,777	55,867
Total assets	214,087	196,789
Total equity pertaining to the shareholders of the parent company	16,699	37,305
Non-current liabilities	135,633	93,662
Current liabilities	61,724	65,822
Total equity and liabilities	214,087	196,789

	No material adverse change in the prospects of the Issuer:	Other than as disclosed under Element B.13 below, there has been no material adverse change in the prospects of the Issuer since 31 December 2017.
	Significant changes in the financial or trading position of the Issuer:	There has been no significant changes in the financial or trading position of the Issuer since 30 September 2018.
B.13	Recent events materially relevant to the evaluation of the solvency of the Issuer:	Since 31 December 2017, the Group's bank credit facilities were repaid in their entirety and replaced by the Senior Bonds, the EUR 28,000,000 junior secured fixed rate bonds due 2023 (the "**Junior Bonds**") and a working capital facility with Nordea Bank AB (publ) of EUR 20 million (the "**Super Senior RCF**"). Furthermore, the Issuer entered into an agreement to acquire Suffra Holding Oy, Sataservice Group Oy, Sataservice Oy and Sataservice Sähkökonehuolto Oy (together the "**Sataservice Group**")(through its subsidiary Quant Finland Oy), an industrial maintenance provider in Western and Southern Finland. The Sataservice Group is a local Finnish industrial maintenance provider with revenues of above EUR 40 million during the last twelve months, measured from March 2018, with more than 400 employees and operations on more than 14 customer sites throughout Western and Southern Finland The Issuer issued further EUR 29.5 million under the terms and conditions for the Senior Bonds. The net proceeds from the issuance were used to acquire the Sataservice Group. The acquisition was completed on 1 August 2018. As disclosed in the Issuer's quarterly report for the nine month period ended 30 September 2018 (incorporated by reference herein), since 31 December 2017 the Issuer has (i) incurred financing with higher servicing costs, (ii) lost a number of contracts and suffered from a number of underperforming contracts, and (iii) failed to replace such contracts with new contracts at a sufficiently high rate, which together have led to a deterioration in the gross profit, net income and cash flow of the Issuer. However, the Issuer has initiated a number of actions to mitigate this deterioration; including but not limited to actions to reduce the levels of working capital required, employ factoring solutions, implement cost reductions and pursue sales growth initiatives. Other than as stated above, the Issuer considers that no event particular to itself and which is to a material extent relevant to the evaluation of its solvency has taken place.

B.14	Dependence upon other entities within the group:	See Element B.5 for the Group and the Issuer's position within the Group. A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries, some of which are Material Group Companies. The Issuer and the Material Group Companies are therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group.
B.15	Principal activities of the Issuer:	The Issuer is a holding company that does not provide or conduct any business operations, but merely functions as a holding company for the operating business of the Group, with its business comprising of group management and other group-wide functions. The Group is a supplier of industrial maintenance services. The Group has a presence in 29 countries and operates within industries such as pulp & paper, mining & minerals, metals, chemicals & petrochemicals, discrete manufacturing, food & beverages, oil & gas and utilities. The Group offers maintenance outsourcing solutions ranging from Total Maintenance Outsourcing (where the Group takes full responsibility for maximizing the potential of all aspects of maintenance, from management to organization and execution of all site activities for corrective and preventive maintenance, as well as shut-downs, upgrades and modification) to Maintenance Management Outsourcing, Asset Class Maintenance Outsourcing and Manufacturing Services. The service is linked to the customers' production facilities and the offer includes maintenance processes and expertise, safety and digital tools, which result in improved productivity, cost of maintenance, safety and transparency.
B.16	Controlling persons:	The Issuer is wholly and directly owned by Cidron Full Service Holding AB and is ultimately controlled by Nordic Capital VIII Limited, acting as general partner to Nordic Capital VIII Alpha, L.P. and Nordic Capital VIII Beta, L.P.
B.17	Credit ratings assigned to the Issuer or its debt securities:	Not applicable. Neither the Issuer nor the Senior Bonds have been assigned any credit rating.

GUARANTORS

B.18	Nature and Scope of the Guarantee:	The payment of all amounts due in respect of the Senior Bonds issued by Quant AB (publ) are, subject to local law limitations, unconditionally and irrevocably guaranteed by each Guarantor, jointly and severally pursuant to a guarantee and adherence agreement governed by Swedish law, dated 15 February 2018 (the "**Guarantee and Adherence Agreement**"). Pursuant to the Guarantee and Adherence Agreement the guarantees shall be granted with first priority ranking in respect of the outstanding liabilities under the Super Senior RCF, the Senior Bonds and the Junior Bonds, *pari passu* between the debt outstanding under the Super Senior RCF, the Senior Bonds and the Junior Bonds, but subject always to the allocation of proceeds provision as set out in an intercreditor agreement dated 15 February 2018 between the Issuer and, *inter alios*, the Super Senior RCF creditors, the Senior Bonds creditors and the Junior Bonds creditors (the "**Intercreditor Agreement**").

B.19 B.1	The legal and commercial name of the Guarantors:	Cidron Full Service Holding AB, reg. no. 556968-8905; Quant Argentina SA, reg. no. 110570; Quant Chile SpA, reg. no. 76502; Quant Finland Oy, reg. no. 2588556-2; Quant Germany GmbH, reg. no. HRB 133266; Quant Italy S.r.l., reg. no. 08789970962; Quant Maintenance Spain, S.L.U, reg. no. B-87116869; Quant Norway AS, reg. no. 914317061; Quant Service GmbH, reg. no: CHE-344.849.137; Quant Service Sweden AB, reg. no. 556981-7652; Quant Sweden Holding AB, reg. no. 556981-3115; Quant US Corp., reg. no. 5631810; Sataservice Oy, reg. no. 2443811-1; and Suffra Holding Oy, reg. no. 2616686-9.
B.19 B.2	The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates and its country of incorporation:	*Cidron Full Service Holding AB* A private limited liability company registered in Sweden with registration number 556981-3115 having its registered address at St Göransgatan 66, 112 33 Stockholm, Sweden. The company was formed on 1 September 2014 and is regulated by Swedish law. *Quant Argentina SA* A private limited liability company registered in Argentina with registration number 110570 having its registered address at Ruta Prov. 51 Km. 85 Loma La Lata – Q8300XAD Neuquen, Argentina. The company was formed on 11 November 2014 and is regulated by Argentine Law. *Quant Chile SpA* A private limited liability company registered in Chile with registration number 76502 having its registered address at Av. Apoquindo 3846, oficina 401 Las Condes – 7550123 Santiago, Chile. The company was formed on 7 October 2014 and is regulated by Chilean law. *Quant Finland Oy* A private limited liability company registered in Finland with the registration number 2588556-2 having its registered address at Äyritie 8 B, 01510 Vantaa, Finland. The company was formed on 11 December 2013 and is regulated by Finnish law. *Quant Germany GmbH* A limited liability company registered in Germany with registration number HRB 133266 having its registered address at Am Neuländer Gewerbepark 8, 21079 Hamburg, Germany. The company was formed on 19 August 2014 and is regulated by German law.

Quant Italy S.r.l.

A limited liability company registered in Italy with registration number 08789970962 having its registered address at Via Alberto Falck n. 16, Sesto San Giovanni (MI), Italy. The company was formed (date of registration) on 3 October 2014 and is regulated by Italian law.

Quant Maintenance Spain, S.L.U

A limited liability company registered in Spain with registration number B-87116869 having its registered address at Calle Diputacion, 8 Piso 5 48008 - (Bilbao) – Bizkaia, Spain. The company was formed 10 October 2015 and is regulated by Spanish law.

Quant Norway AS

A private limited liability company registered in Norway with registration number 914317061 having its registered address at Ole Deviks vei 4, 0666 Oslo, Norway. The company was formed on 29 September 2014 and is regulated by Norwegian law.

Quant Service GmbH

A private limited liability company registered in Switzerland with registration number CHE-344.849.137 having its registered address at Schleudergasse 2a, 5400 Baden, Switzerland. The company was formed on 1 December 2016 and is regulated by Swiss law.

Quant Service Sweden AB

A private limited liability company registered in Sweden with registration number 556981-7652 having its registered address at 771 89 Ludvika, Sweden. The company was formed on 1 September 2014 and is regulated by Swedish law.

Quant Sweden Holding AB

A private limited liability company registered in Sweden with registration number 556981-3115 having its registered address at St Göransgatan 66, 112 33 Stockholm, Sweden. The company was formed on 1 September 2014 and is regulated by Swedish law.

Quant US Corp.

A private limited liability company registered in US with registration number 5631810 having its registered address at 5555 Parkcenter Circle, Suite 375. Dublin, OH 43017, USA. The company was formed on 31 October 2014 and is regulated by the General Corporation Law of the State of Delaware, USA.

Sataservice Oy

A private limited liability company registered in Finland with the registration number 2443811-1 having its registered address at Isometsäntie 9-11 26100 Rauma. The company was formed on 28 November 2011 and is regulated by Finnish law.

Suffra Holding Oy

A private limited liability company registered in Finland with the registration number 2616686-9 having its registered address at Isometsäntie 9-11 26100 Rauma. The company was formed on 16 April 2014 and is regulated by Finnish law.

B.19 B.4b	Any known trends affecting the Guarantor and the industries in which it operates:	Not applicable. No such trends are known to the Guarantors.
B.19 B.5	If the Guarantor is part of a group, a description of the group and the Guarantor's position within the group:	See B.5. The Guarantors are part of a Group and their position and details of ownership are set out in the table below:

Company	***Owner (100% ownership, unless otherwise indicated)***
Cidron Full Service Holding AB	Cidron Full Service Top Holding AB
Quant Argentina SA	Quant Sweden Holding AB (90%) Quant Finland Oy (10%)
Quant Chile SpA	Quant Sweden Holding AB
Quant Finland Oy	Quant Sweden Holding AB
Quant Germany GmbH	Quant Sweden Holding AB
Quant Italy S.r.l	Quant Sweden Holding AB
Quant Maintenance Spain, S.L.U	Quant Sweden Holding AB
Quant Norway AS	Quant Sweden Holding AB
Quant Service GmbH	Quant Sweden Holding AB
Quant Service Sweden AB	Quant Sweden Holding AB
Quant Sweden Holding AB	Quant AB (publ)
Quant US Corp.	Quant Sweden Holding AB
Sataservice Oy	Suffra Holding Oy
Suffra Holding Oy	Quant Finland Oy

B.19 B.9	Where a profit forecast or estimate is made, state the figure:	Not applicable. The Guarantors do not provide profit forecasts.
B.19 B.10	Audit report qualifications:	Not applicable. There are no qualifications in the auditor's report for the consolidated financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2017.
B.19 B.12	Selected historical key financial information:	Not applicable to the Guarantors as the selected historical key financial information is presented via the Issuer's selected consolidated historical key financial information. See Element B.12. The Group operates a business model where service agreements are awarded for a specific industrial site on an on-going basis. These agreements are established for a certain time period and are thereafter subject to renewal or

		cancellation. Due to this business model, the Group has in accordance with the terms and conditions of the Senior Bonds selected the Subsidiary Guarantors, which together represent, alone at least 10 per cent., and together in aggregate at least, 75 per cent. of the Group's total consolidated EBITDA. Furthermore, the Parent Guarantor has been added to the group of Guarantors purely to strengthen the security granted by the Parent Guarantor which consists of security over the shares in the Issuer and any intercompany loans existing from the Parent Guarantor to the Issuer or any Subsidiary Guarantor pursuant to the terms and conditions of the Senior Bonds. The assets and liabilities of the Parent Guarantor are its holdings of the shares of the Issuer as well as intercompany loans, the consolidated financial information of the Parent Guarantor therefore mirrors the same financial position as the consolidated financial information of the Issuer. The financial statements of the Guarantors are therefore not disclosed in this Prospectus.
	Material adverse change in the prospects of the Guarantors:	Other than as disclosed under Element B.13 above, there has been no material adverse change in the prospects of the Guarantors as a group taken as a whole since 31 December 2017.
	Significant changes in the financial or trading position of the Guarantor:	Not applicable. There has been no significant change in the financial or trading position of the Guarantors as a group taken as a whole since 30 September 2018.
B.19 B.13	Recent events materially relevant to the evaluation of the solvency of the Guarantors:	Each of the Guarantors considers that no event particular to itself has taken place which is to a material extent relevant to the evaluation of the solvency of the Guarantors taken as a whole.
B.19 B.14	Dependence upon other entities within the group:	See Element B.5 for the Group and the Guarantor's positions within the Group. A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries, some of which are Guarantors. The Issuer and the Guarantors are therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group.
B.19 B.15	Principal activities of the Guarantors:	The Subsidiary Guarantors offers maintenance outsourcing solutions ranging from Total Maintenance Outsourcing (where the Guarantors takes full responsibility for maximizing the potential of all aspects of maintenance, from management to organization and execution of all site activities for corrective and preventive maintenance, as well as shut-downs, upgrades and modification) to Maintenance Management Outsourcing, Asset Class Maintenance Outsourcing and Manufacturing Services. The service is linked to the customers' production facilities and the offer includes maintenance processes and expertise, safety and digital tools, which results in improved productivity, cost of maintenance, safety and transparency. The Parent Guarantor is a special purpose vehicle for the purpose of acting as holding company of the Issuer, which was put in place at the time of the acquisition of the Group in 2014.
B.19 B.16	Controlling persons:	The Subsidiary Guarantors are directly owned by Quant Sweden Holding AB (or any if its subsidiaries) and the Parent Guarantor is, together with the

		Subsidiary Guarantors ultimately controlled by Nordic Capital VIII Limited, acting as general partner to Nordic Capital VIII Alpha, L.P. and Nordic Capital VIII Beta, L.P.
B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities:	Not applicable. Neither the Guarantors nor the Guarantees have been assigned any credit rating.

C. SECURITIES

C.1	Type and class of the security / identification number:	The Senior Bonds are issued in uncertificated and dematerialised form. The Senior Bonds are registered in the book-entry system of Euroclear Sweden AB and are recognized and eligible for settlement in Clearstream Banking S.A. ISIN: SE0010663260. Common Code: 177064467.
C.2	Currency:	EUR.
C.5	Restrictions of any free transferability of the Securities:	Not applicable. The Senior Bonds are freely transferable and may be pledged, subject to the following: (i) holders of Senior Bonds located in the United States will not be permitted to transfer the Senior Bonds except (A) subject to an effective registration statement under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), (B) to a person that the holder of Senior Bonds reasonably believes is a qualified institutional buyer ("**QIB**") within the meaning of Rule 144A of the Securities Act ("**Rule 144A**") 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 in a transaction on the relevant exchange, and (D) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). (ii) holders of Senior Bonds may be subject to purchase or transfer restrictions with regard to the Senior Bonds, as applicable from time to time under local laws to which a holder of Senior Bonds may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each holder of Senior Bonds must ensure compliance with local laws and regulations applicable at own cost and expense. Notwithstanding the above, a holder of Senior Bonds which has purchased the Senior Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the terms and conditions for the Senior Bonds.
C.8	Rights attached to the Securities (including the ranking and limitations to those rights):	The Senior Bonds provide for rights of interest payments and redemption payments to the holders of the Seniors Bonds. **Status of the Senior Bonds:**

		The Senior Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* with (i) the Super Senior Debt pursuant to the Intercreditor Agreement, but will receive Enforcement Proceeds only after the Super Senior Debt has been repaid in full in accordance with the Intercreditor Agreement (and the Bonds and any New Debt shall rank ahead of the Junior Bonds in respect of Enforcement Proceeds), and (ii) all direct, unconditional, unsubordinated and secured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them. **Early redemption at the option of the Issuer at specified redemption amount(s)** The Senior Bonds can be redeemed, in whole or in part, at the option of the Issuer upon giving notice within the specified notice period to the Holders on a date or dates specified prior to the maturity date and at the specified redemption amount(s), together with accrued but unpaid interest, provided that, in the case of partial redemption, at least sixty-five (65) per cent. of the aggregate nominal amount of the Seniors Bonds remain outstanding after such redemption.
C.9	Interest:	See Element C.8.
	Interest rate:	EURIBOR® 3 month plus a margin of 6.00 per cent., subject to a EURIBOR® floor of 0.00 per cent.
	Interest commencement date:	15 February 2018.
	Interest payment dates:	15 February, 15 May, 15 August and 15 November.
	Maturity date including repayment procedures:	15 February 2023. Payment of principal in respect of the Seniors Bonds shall be made to Euroclear Sweden AB or to its order for credit to the accounts of the relevant account holders of the clearing system.
	Yield:	Not applicable. The yield of the Senior Bonds cannot be calculated as of the issue date.
	Name of representative of the Holders:	Nordic Trustee & Agency AB (publ), Swedish registration number: 556882-1879.
C.10	Description of the influence of the derivative component on the interest payments under the Securities:	Not applicable. The Securities do not have a derivative component in the interest payment.
C.11	Admission to trading on the regulated market:	Application has been made for the Senior Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*)**.**

D. RISKS

D.2 Key risks that are specific to the Issuer and the Guarantors:

The principal risks with respect to the Issuer will also represent the principal risks with respect to the Guarantors, either as individual entities or as part of the group.

- Borrowings by the Group

  In addition to the Senior Bonds, the Issuer has the ability to incur indebtedness under the Super Senior RCF. The interest rate under the Super Senior RCF may fluctuate due to changes in the applicable base interest rates. A significant increase in base rates may have a material adverse effect on the Group's operations, earnings and financial position and may affect its ability to meet its payment obligations under the Group's financings.

- Global economic and market conditions

  The Group's customer base is spread across several different global markets and a diversified set of market segments, the Group's customers' demand for its services is ultimately dependent on macroeconomic factors, such as the global economic situation, as well as in certain cases commodity prices.

- Digitalisation

  The Group currently offers advanced technological solutions to customers, the pace of advances in technology is increasing, and any failure by the Group to keep up with such advances may result in the Group not being able to offer the most up to date technology.

- Reliance on contracts

  Currently, the Group's five largest sites represent approximately 33 per cent. of its yearly revenues. Accordingly, the loss of some of these larger contracts, or a loss of a number of less significant contracts, for any and all reason, would have a significant impact on the Group's profitability. A failure to renew or to replace terminated contracts with equally profitable contracts in the short term, or at all, may lead to periods of reduced revenues and profitability as well as considerable termination costs.

- Challenging trading conditions in 2018

  As disclosed in the Group's Q3 financial report, the Group has been subject to a deterioration in gross profit, net income and cash flow since 31 December 2017. The failure of the Group to remedy such deterioration through the mitigating activities put in place could have a material adverse effect on the business, operations and financial condition of the Group.

- Contract pricing risks

  The main pricing models of the Group is fixed price. The sales and operating margins realised in fixed price contracts may vary from original estimates because of changes in costs, such as higher labour costs (for example) over the term of the contract. If the total effective maintenance costs are above the agreed fixed price level, the Group business will make a loss on the relevant contract

- Start-up and Shut-down costs

  A large portion of the Group's risk of cost overruns, which significantly impact the profitability of contracts, arise at the start-up and/or termination stages of a contract, or in periods of site shut-down during the contract term.

- Subcontractors and suppliers

  The Group's ability to service its customers depends in part on the availability of local employees and subcontractors and suppliers. The business generally depends upon recruiting sufficient human resources for a project for the period of the contract and a synchronized and timely flow of services to its sites in carrying out its services. If the Group cannot secure appropriate subcontractors and logistical support for a specific job, it may have an adverse effect on services provided to the customer.

- Damages incurred in the negligent performance of the services

  The Group is generally liable for damages that are incurred in the negligent performance of its services by its employees or subcontractors, sometimes without a monetary cap, such as in the case of losses incurred through gross negligence or wilful misconduct. The liability for damages incurred in the performance of the Group's services may have a material adverse effect on the Group's business, results, earnings and financial position.

- Competition

  The Group currently faces competition from both global and local providers of maintenance services and is also facing the risk of its customers choosing to insource the services provided by the Group rather than outsourcing them to the Group, for whatever reason. There is a risk that an increase in competition, a loss of competitiveness, or a shift towards insourcing will lead to a loss of existing contracts or difficulties in procuring new or replacement contracts.

- Work environment issues

  Given the Group's business activities, it cannot be ruled out that work environment incidents and work place accidents will occur in the future, which could lead to claims or penalties against Group companies

- Bribes, corruption and competition authorities

  The Group and the sub-contractors used by the Group, operate in several different industries and markets in its provision of maintenance services, and accordingly may be exposed to a risk of unethical or illegal behaviour.

- Transaction and exchange rate risks in the cash flow, income statement and balance sheet

  The Group reports in EUR but has revenues in several currencies, based on the jurisdictions in which the Group has contracts. While most costs in relation to a specific contract will arise in the same currency as the contract currency, the Group is exposed through its

global operations to unfavourable fluctuations in currency exchange rates, on the profits included in the Group's consolidated financials.

- Geographic breadth, political and economic risks related hereto and compliance with existing laws and regulations

  The Group operates its business in different countries, including emerging markets, and must accordingly observe several different regulatory systems across many jurisdictions.

- Risks related to IT infrastructure

  The Group depends on information technology ("**IT**") to manage critical business processes, including administrative functions. The Group uses IT systems for internal purposes and externally in relation to its customers. Extensive downtime of network servers, attacks by IT viruses or other disruptions or failures of information technology systems are possible and could have a negative impact on the Group's operations

- Safety

  Hazard risks include occupational health and safety related risks, personnel security risks, environmental, fire and other catastrophe risks, natural phenomenon risks and premise security risks. The occurrence of any of these risks could result in death or injury to employees, damage to property and liability for the Group as well as substantially harm the Group's reputation.

D.3	Key risks that are specific to the Senior Bonds:	The principal risks relating to the Senior Bonds are as follows: • The market price of the Bonds may be volatile The market price of the Senior Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Senior Bonds, as well as other factors. • Ability to service debt The Issuer's ability to service its debt under the Senior Bonds will depend upon, inter alia, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. • Benchmark risk The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the

past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

- Risks relating to the intercreditor agreement, subordination of Junior Bonds and transaction security

  Upon an enforcement of any transaction security in accordance with the provisions of the Intercreditor Agreement, the holders of Senior Bonds will receive proceeds from such enforcement only after obligations of the Super Senior RCF provider and any hedging providers secured on a super senior basis have been repaid in full.

- Financial Statements

  The ability to assess each individual guarantor will be limited since separate financial statements for the Parent Guarantor and each of the Subsidiary Guarantors have not been included in the prospectus nor will they be made available to the bondholders.

- Risks relating to enforcement of the transaction security

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

- Security granted to secure the Bonds may be unenforceable or enforcement of the security may be delayed

  The insolvency laws of certain applicable jurisdictions may not be as favourable to the holders of the Senior Bonds as those of other jurisdictions and may preclude or limit the right of the Bondholders to recover payments under the Senior Bonds. The enforceability of the transaction security may further be subject to uncertainty.

- Security over assets granted to third parties

  Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third-party debt provider, the holders of Senior Bonds will, in the event of bankruptcy, reorganisation or winding up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third-party debt provider.

- Currency risks

  The Senior Bonds will be denominated and payable in EUR. If holders of the Senior Bonds measure their investment return by reference to a currency other than EUR, an investment in the Senior Bonds will entail foreign exchange related risks due to, *inter alia*, possible significant changes in the value of the EUR relative to the currency by reference to which investors measure the return on their investments

- No action

In accordance with the terms and conditions of the Senior Bonds, the agent will represent the holders of Senior Bonds, respectively, in all matters relating to the Senior Bonds and the holders of Senior Bonds are prevented from taking actions on their own against the Issuer.

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

  By subscribing for, or accepting the assignment of, any Senior Bonds, each holder of a Senior Bond will accept the appointment of the agent or the agent under the Junior Bonds (being on the issue date in each case Nordic Trustee & Agency AB (publ)), respectively, to act on its behalf and to perform administrative functions relating to the Senior Bonds. The agent shall have, *inter alia*, the right to represent the holders of Senior Bonds in all court and administrative proceedings in respect of the Bonds.

- Bondholders' meetings

  There is a risk that the actions of the majority in matters resolved upon by the holders of Seniors Bonds will impact a specific holder of the same class's rights in a manner that is undesirable for some of the holders of the Senior Bonds.

E. OFFER

E.2b	Reasons for the offer and use of proceeds:	The net proceeds have been used to (i) refinance existing senior debt, (ii) finance general corporate purposes, (iii) finance transaction costs, and (iv) (in respect of the First Subsequent Bond Issue only) the acquisition of Suffra Holding Oy and its subsidiaries.
E.3	Description of the terms and conditions of the offer:	Not Applicable. This Prospectus does not contain an offer.
E.4	Description of any interest to the offer including conflicting interests:	Not Applicable. There are no material interests or conflict of interests.
E.7	Estimated expenses charged to the investor:	Not Applicable. No expenses have been charged to the investor.

RISK FACTORS

An investment in the Bonds involves inherent risks, and a number of these risk factors and uncertainties may adversely affect the Issuer and the Group. If any of these risks or uncertainties actually come true, the business, operating results and financial position of the Group could be materially and adversely affected, which could have a material adverse effect on the Group's ability to meet its obligations (including payment of interest and repayment of principal) under the Terms and Conditions. In this section a set of risk factors are described, both general risks pertaining to the Group's business operations and risks relating to the Bonds as financial instruments. The set of risks presented herein are not exhaustive, and other risks not discussed herein, not currently known or not currently considered to be material, may also affect the Group's future operations, performance and financial position, and consequently the Group's ability to meet its obligations under the Terms and Conditions. Potential investors should consider carefully the information contained in this section, together with all other information contained in this Prospectus, and make an independent evaluation before making an investment in the Bonds.

The risk factors below are not ranked in order of significance.

Risks related to the Group

Borrowings by the Group

In addition to the indebtedness incurred under the Bonds, the Group will have the ability to incur indebtedness, *inter alia*, under a super senior revolving credit facility (the "**Super Senior RCF**") with Nordea Bank AB (publ) as lender (the "**Super Senior RCF Provider**"). Funding under the Super Senior RCF, as well as any other debt incurred by the Group in compliance with the limits set out in the terms and conditions for the Bonds, may result in interest costs which may be higher than the returns gained by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to higher interest expenses. Should interest expenses become higher than the returns made on investments made by the Group, the Group's profitability will be adversely affected and as a result this would adversely impact its ability to service said interest expenses. Furthermore, interest on the Group's borrowings is generally determined on a floating rather than a fixed basis and accordingly is subject to fluctuations in the applicable benchmark interest rate. Interest rates are currently close to historic low levels and any significant increase in base rates may have a material adverse effect on the Group's operations, earnings and financial position and may affect its ability to meet its payment obligations under the Group's financings including the Bonds.

Interest rates are affected by factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. An increase in interest rates would entail an increase in the Group's interest obligations, which could adversely affect the Group's operations, financial position, earnings and results. While the Group does not currently hedge its interest rate exposure, the Group may in the future enter into interest rate hedging contracts. However, it is possible that (if implemented) such future hedging will not provide the Group with sufficient protection against the adverse effects of interest rate movements. Moreover, the success of any hedging activities would be highly dependent on the accuracy of the Group's assumptions and forecasts. Erroneous estimations that affect such assumptions and forecasts may have a material effect on the Group's operations, financial position, earnings and results.

Global economic and market conditions

The Group's business is highly dependent on its customers' demand for its services and their ability to meet their payment obligations under existing contracts. Consequently, the Group's revenues are to a large extent dependent on the strength of the markets its customers are engaged in. While the Group's customer base is spread across several different global markets and a diversified set of market segments, the Group's customers' demand for its services is ultimately dependent on macroeconomic factors, such as the global economic situation, as well as in certain cases commodity prices. Such factors, as well as interest rates, exchange rates, productivity, inflation levels and unemployment levels, are outside the Group's control.

A lengthy economic downturn or a sustained loss of consumer confidence in the markets in which the Group's customers operate could result in customer payment defaults, or termination of existing customer contracts, as well as a general decrease in the demand for the Group's services. Any such loss of revenue or contracts or drop

in demand for the Group's services may have a material adverse impact on the Group's business, earnings, results or financial position.

Digitalisation

In an increasingly digitalised world, one of the Group's focus areas to ensure long term success and profitability is to stay ahead of technological advances and to offer cutting edge technology as part of its services. While the Group currently offers advanced technological solutions to customers, the pace of advances in technology is increasing, and any failure by the Group to keep up with such advances may result in the Group not being able to offer the most up to date technology, and/or to fall behind the products and services offered by its competitors. This may lead to a loss of existing business and/or fewer competitive advantages when competing for new customers. It may also lead to a loss of effectiveness and ability to analyse maintenance and production data for improvement, thereby affecting its business and consequently may have a material adverse impact on the Group's business, earnings, results and financial position.

Reliance on contracts

As a maintenance services business, the Group is highly dependent on retaining its customer portfolio as well as its ability to attract new customers on a regular basis to secure both short- and long-term profitability. Currently, the Group's five largest sites represent approximately 33 per cent. of its yearly revenues. Accordingly, the loss of some of these larger contracts, or a loss of a number of less significant contracts, for any and all reason, would have a significant impact on the Group's profitability. Moreover, a number of the Group's contracts may be terminated on short notice, and/or are being close to their contractual end of term. Therefore, the Group is exposed to losing contracts on short notice potentially leading to a long lead time before such contracts can be replaced. A failure to renew or to replace terminated contracts with equally profitable contracts in the short term, or at all, may lead to periods of reduced revenues and profitability as well as considerable termination costs. Accordingly, any termination of existing contracts, prematurely or otherwise, may have a material adverse effect on the Group's business, earnings, results and financial position.

The Group is also reliant on its customers' willingness to meet their payment obligations on a timely basis. As contracts come closer to their termination date, customers become less incentivised to meet their payment obligations and it may become more difficult to receive payments. Any failure by customers to pay according to their contractual obligations may lead to expensive and time-consuming litigation and in certain cases payments due to the Group may not be commercially possible to recover and, should any of these events occur, they may have a material adverse effect on the Group's business, earnings, results and financial position.

The Group aims to ensure that proper limitation of liability provisions are included in all of its customer contracts, and that appropriate insurance protection is maintained throughout its operations. However, deficiencies in such protections, for example due to poorly drafted contracts, or unforeseen or uninsurable events, such as accidents caused by the Group's employees or subcontractors, negligent work carried out by the Group's operations, the inability to perform the work stipulated in customer contracts or events outside the Group's control, may lead to unforeseen costs payable by the Group and/or entitle customers to terminate contracts with the Group ahead of schedule, leading to loss of revenues, which in each case may not be recoverable under existing insurance or other protections. In addition, certain events caused by the Group's actions, such as breaches of applicable laws and regulations, would be unlikely to be covered by applicable insurances and may hence lead to a payment obligation for the Group which in turn may have a material adverse effect on the Group's financial position.

In addition, there is a risk that the customer may undergo a change of control during the term of a contract or during the negotiation stages for a new contract or renewal of existing contracts. Any change of control is likely to reset the relationship with the customer and make renewal of an existing contract more challenging, and/or may require the pitch process for a new or renewed contract to start again. Any such change of control may result in the loss of contracts and as a result may have a material adverse effect on the business, operation and financial condition of the Group.

Challenging trading conditions in 2018

As disclosed in the Issuer's quarterly report for the nine month period ended 30 September 2018 (incorporated by reference herein), since 31 December 2017 the Issuer has (i) incurred financing with higher servicing costs,

(ii) lost a number of contracts and suffered from a number of underperforming contracts, and (iii) failed to replace such contracts with new contracts at a sufficiently high rate, which together have led to a deterioration in the gross profit, net income and cash flow of the Issuer. The Issuer has initiated a number of actions to mitigate this deterioration; including but not limited to actions to reduce the levels of working capital required, employ factoring solutions, implement cost reductions and pursue sales growth initiatives. However, in the event that the effect of these mitigating factors fails to achieve the expected level of improvement in results and consequently the position of the Issuer deteriorates further, this could have a material adverse effect on the business, operations and financial condition of the Group.

Contract pricing risks

One of the main pricing models of the Group is fixed price and a significant portion of the Group's contracts follow that model. The sales and operating margins realised in fixed price contracts may vary from original estimates because of changes in costs, such as higher labour costs (for example over time), higher spare parts and maintenance consumables costs, and/or higher external services (sub-contractor) costs, as well as excessive contract start-up costs and higher than expected shut-down costs over the term of the contract. While the Group has compiled an extensive qualitative and quantitative database of industry benchmarks over recent decades, resulting in a robust pricing process, if the total effective maintenance costs are above the agreed fixed price level (for example for the reasons set out above), the Group business will make a loss on the relevant contract, and such loss individually or in aggregate could have a material negative impact on the Group's operations, financial position, earnings and ability to make payments under the Bonds.

In certain cases, a cost-plus pricing model is used as an alternative to the fixed price model. In such cases, to win a contract award, the Group may not be able to apply a profit margin in delivering its services which it considers to be satisfactory.

Such pressure towards lower margins, both in the case of cost plus or fixed price contracts, could have a negative impact on the Group's operations, financial position, earnings and ability to make payments under the Bonds.

Furthermore, in certain developing regions, the pricing of the Group's contracts is subject to considerable risk from inflation. Any misjudgement of the effects of indexing, or an inability to include proper price indexing factors in contracts, may expose the Group to significant losses in relation to specific contracts and, should such risks materialise, could have a material adverse effect on the Group's operations, financial position, results and earnings.

Start-up and Shut-down costs

A large portion of the Group's risk of cost overruns, which significantly impact the profitability of contracts, arise at the start-up and/or termination stages of a contract, or in periods of site shut-down during the contract term.

During the start-up phase at new sites, the mobilisation of a project entails a number of extraordinary costs involved in setting up the team of employees and sub-contractors as well as the infrastructure (including IT infrastructure) and assessment of the site in order to effectively offer and provide the Group's services. Cost overruns may lead to a loss of contract profitability and even termination of contracts.

Furthermore, during the Group's long-term contracts, customers will from time to time shut down their sites to undertake significant maintenance projects and activities. The intensity of the services provided by the relevant Group company is often significantly increased during such shut-downs, and accordingly the costs to the Group are significantly higher during these periods. In the event that a contract does not accurately price the costs of such shut-downs and include restrictions on the number of shut-downs covered during a contract's life, the duration of such shut-downs and the scope of work to be covered during such shut-downs, the Group may experience considerable overruns in costs thereby affecting the profitability of a contract.

Moreover, when a contract is terminated there are many associated costs, such as demobilisation of the infrastructure, redundancy costs and relocation costs. Such costs are normally either stated in the contract to be paid for by the customer or included as a cost when calculating the business case. However, if there are any weaknesses or uncertainties in the contract following the negotiation thereof, or in the calculation of the business

case, these costs may not always be fully covered. Such circumstances will result in unbudgeted costs, and thus lower or negative margin for the contract.

Any significant decrease in profitability or losses resulting from overruns relating to the start-up or de-mobilization phases of a contract or shut-downs during the life of the contract could have a material adverse effect on the Group's operations, financial position, results and earnings.

The Group depends on the financial health of its customers

The Group's customers may face financial or other difficulties which may impact their operations and cause them to reduce the level of services or cancel the contract, which could adversely affect the Group's business and results of operations. Customers may also respond to any price increase that the Group may implement by reducing, or even terminating, their purchase of services from the Group, which could result in reduced sales and increased costs for the Group. If sales of the Group's services to one or more of its largest customers, and/or many of its smaller customers, are reduced, this reduction may have a material adverse effect on the Group's business, financial position, and results of operations. Any bankruptcy or other business disruption involving one of the Group's significant customers could also materially and adversely affect the Group's business, financial condition and results of operations.

Subcontractors and suppliers

The Group's ability to service its customers depends in part on the availability of local employees and subcontractors and suppliers. The business generally depends upon recruiting sufficient human resources for a project for the period of the contract and a synchronized and timely flow of services to its sites in carrying out its services. If the Group cannot secure appropriate subcontractors and logistical support for a specific job, it may have an adverse effect on services provided to the customer. Further, the use of subcontractors requires the Group to monitor its so called "back-to-back" protection, i.e. to make sure that any claim from a customer against the Group that relates to work carried out by the subcontractor, can be passed on to the subcontractor. Should the Group be unable to sufficiently monitor or control the actions of subcontractors, or to receive compensation from the subcontractor in the event of losses, this may result in a material adverse effect on the Group's business, results, earnings and financial position.

Furthermore, the Group's business is carried on in several widely spread jurisdictions, and in some there is only one contract in each jurisdiction. Accordingly, it is difficult for the Group to benefit from any economies of scale, resulting in large start-up and closing costs at the beginning and end of contracts, respectively. The successful growth of the Group's business is partially dependent on the ability to minimise these costs or to increase coverage in certain jurisdictions to be able to benefit from the synergies resulting from having multiple contracts in the same jurisdiction. Any inability to successfully utilise the Group's business in each relevant jurisdiction may have a material adverse effect on the Group's business, results, earnings and financial position.

Damages incurred in the negligent performance of the services

The Group is generally liable for damages that are incurred in the negligent performance of its services by its employees or subcontractors, sometimes without a monetary cap, such as in the case of losses incurred through gross negligence or wilful misconduct. Should the Group not have sufficient and/or adequate insurance coverage in place or should the back-to-back protection as mentioned above not be sufficient to cover any losses, the liability for damages incurred in the performance of the Group's services may have a material adverse effect on the Group's business, results, earnings and financial position.

Competition

The Group currently faces competition from both global and local providers of maintenance services and is also facing the risk of its customers choosing to insource the services provided by the Group rather than outsourcing them to the Group, for whatever reason. There is a risk that an increase in competition, a loss of competitiveness, or a shift towards insourcing will lead to a loss of existing contracts or difficulties in procuring new or replacement contracts. Increased competition is also likely to reduce profit margins by pushing down the prices the Group can charge for its services. The Group's competitiveness also depends upon its ability to anticipate future market changes and trends and to rapidly react on existing and future market needs.

As tendering for new maintenance agreements often is partly based on references to earlier achievements, a failure to respond to changes in the marketplace could result in dilution of the Group's brand and reputation as a leader in its field, which could have an adverse effect on its ability to be awarded new contracts. If the Group fails to meet the competition from new and existing companies or fails to react to market changes or trends, there is a risk that this may have a material adverse effect on the Group's business, results, earnings and financial position.

Dependency on key employees

To a significant degree, the Group is dependent on the knowledge, experience and commitment of its employees for continued development and in all aspects of the operations of the Group. The Group is also dependent on key individuals at management level. Continued training of employees is a key focus to ensure that it has enough employees with the technical skills required to provide the level of service expected by customers and to be able to transfer to new roles as required. Without a successful training and development programme, there is a higher risk that the Group does not have enough skilled employees or is not able to retain key individuals, resulting in adverse effects on the Group's business, earnings and financial position. Furthermore, a successful recruitment strategy is crucial to the success of the business and, regardless of such strategy, there is a risk that the Group will not be able to recruit new, qualified key employees to the extent that the Group wishes or on terms favourable to the Group. Any failure to successfully recruit enough, qualified employees, particularly at the start-up stage but also to continue to provide services to customers throughout a contract, or failure to develop and retain existing employees may have a material adverse effect on the Group's operations, financial position, results and earnings.

Potential issues pertaining to transfer of businesses

When the Group enters into a contract with a customer, a set of employees employed by the customer, mainly working with maintenance at the customer sites, are frequently transferred to the Group by way of a transfer of business or otherwise (depending on jurisdiction) and thus become employees of the Group. There are comprehensive requirements to observe in relation to a transfer of business and transfer of employees. Thus, it cannot be ruled out that claims relating to transfers of employees could be made towards the Group, by employees and trade unions, which could have a material adverse effect on the Group's financial position.

Employee reductions

In the event that a customer contract is terminated, the Group may no longer require the services of its employees in a given jurisdiction. There is a risk that the Group may need to make the remainder of such employees redundant and in some cases cover the cost of such redundancy. Furthermore, in the event of an unplanned termination of a contract, the Group may not be able to plan such redundancy process and may not be able to complete the process within the term of the contract, in which case the Group has continuing personnel costs which are not covered by the related contract until it can finalise such redundancy process. Any such exposure to additional costs in relation to a redundancy situation, or prolonged employment of redundant employees entails an economic exposure for the Group which may have a material adverse effect on the Group's business, results, earnings and financial position.

Potential employment related issues in different geographical areas

The Group employs employees in many of different countries, and is subject to several different employment requirements to comply with in the different jurisdictions regarding, *inter alia*, pensions, salaries, work hours, vacation, restructuring, termination etc. In addition, the Group also needs to cooperate and maintain good relationships with trade unions and works councils in the different jurisdictions. Should the Group not comply with mandatory employment regulations or demands from employees and trade unions, there is a risk that strikes, disputes and other actions are arranged, which may negatively affect the Group and its activities. A breach of mandatory employment regulations could also result in sanctions, damages and/or negative publicity.

Work environment issues

The nature of the Group's business carries certain risks from a work environmental perspective. The Group has compliance functions in place, such as risk assessment, employees working exclusively with work environmental matters and incident reporting systems. The Group has, since 2015, been subject to two visits from the Swedish Work Environment Authority. None of the visits resulted in any work environment injunctions

or work environment orders. However, given the Group's business activities, it cannot be ruled out that work environment incidents and work place accidents will occur in the future, which could lead to claims or penalties against Group companies, which may have a material adverse effect on the Group's business, financial position and results.

Lack of restrictive covenants for key employees and management

Some of the key employees and employees within the management are not subject to comprehensive restrictive covenants valid post termination of employment, i.e. non-competition and non-solicitation undertakings, in their employment agreements. Therefore, the Group lacks comprehensive protection against such employees taking up competing activities or trying to solicit customers and/or employees of the Group post termination of employment which, in turn, could result in material adverse effects on the Group's business, earnings and financial position. It should be noted however that certain key employees are covered by non-competition and non-solicitation undertakings through the management incentive programme.

Work stoppages or strikes

Several Group Companies are bound by collective bargaining agreements. Upon the expiration of existing collective bargaining agreements, the Group may be subject to work stoppages, strikes or similar industrial actions. Also, it cannot be ruled out that the Group may encounter strikes or other disturbances occasioned by the Group's unionized employees.

In addition, since several Group Companies are bound by collective bargaining agreements, the Group has an obligation to ensure that benefits put forth in such collective bargaining agreement are provided. Collective bargaining agreements also normally imply that the Group has a comprehensive requirement to consult and inform the trade unions regarding, *inter alia*, significant employment related changes which the Group intends to impose. Failure to comply with this obligation to consult with relevant trade unions may imply a liability to pay punitive and economic damages, and if realised, may have a material adverse effect on the Group's financial position.

Disputes and litigations

The Group has been involved, and may be involved in the future, in various legal proceedings arising in the ordinary course of business. In the case of employee related matters, these claims include wrongful termination and employment related injuries, among other claims. Customer related claims include claims related to performance and quality of the Group's services, among other claims.

In addition, the Group is involved in a significant dispute relating to its New Zealand business. The New Zealand dispute relates to the termination of a contract between Oji Fiber Solutions (NZ) Limited ("**Oji**") and Quant New Zealand Limited ("**Quant NZ**") which lead to the redundancy of a large number of Quant NZ's employees. The majority of the related redundancy costs of Quant NZ have now been paid by Oji, although approximately 20 per cent. of those redundancy costs remain unpaid by Oji based on their objection that Quant NZ overpaid redundancy to certain employees. Quant NZ began arbitration proceedings to recover the remaining amount of approximately EUR 1.6 million. Oji is now counterclaiming and suing Quant for reimbursement of the redundancy payments made by it (amounting to approximately EUR 5 million) on the basis that the redundancy costs would be for the account of Quant NZ not Oji due to a contractual amendment made in 2004 and that Oji paid such redundancy costs in error. Furthermore, a parent company guarantee over any amounts due under the contract exists from Quant Sweden Holding AB.

Accordingly, in the event that the arbitration ruling is adverse to Quant NZ, it cannot be ruled out that the Group will be liable to repay 5 MEUR either directly from Quant NZ or from Quant Sweden Holding AB and write off 1.6 MEUR. Any such an adverse decision may have a material adverse effect on the Issuer Group's operations, financial position, earnings and, as a result, may affect its ability to make payments under the Bonds.

Other than as set out above, the Group is not involved in any material disputes. However, there is a risk that the Group will become involved in additional disputes or subject to other litigation in the future. There is a risk that eventual negative outcomes of the New Zealand dispute or any further material disputes may have a material adverse effect on the Group's business, results, earnings or financial position.

Bribes, corruption and competition authorities

The Group and the sub-contractors used by the Group, operate in several different industries and markets in its provision of maintenance services, and accordingly may be exposed to a risk of unethical or illegal behaviour. The Group´s operations could be adversely affected if the Group were to become associated, even if based on unfounded claims or tenuous connections, with illegal activities or otherwise unethical business methods or become the subject of investigations by competition authorities or other regulatory authorities. Such association or investigation could result in, *inter alia*, a negative perception of the Group among its current and future customers, problems in relationships with important contracting parties, an adverse effect on the Group's ability to conduct major acquisitions or fines or sanctions from competition authorities or other regulatory authorities. Any of these circumstances, if materialised, may have a material adverse effect on the Group's business, earnings or financial position.

Insurance coverage

The Group has insurance coverage, but there is a risk that the scope of the coverage will not cover all risks that materialise within the Group's business resulting in the total amount of the Group's losses not being compensated by the Group's insurances in case of damages. Further, certain types of losses are not possible to insure and will, thus, not be covered by the Group's insurances. Hence, there is a risk that the Group will be required to pay for losses, damages and liabilities leading to adverse effects on the Group's business, earnings or financial position. Further, inability to implement adequate procedures regarding filing and notification to the relevant insurance company may lead to claims, although covered by the insurance, being barred and the Group thus not receiving any compensation. If the Group is unable to maintain adequate insurance coverage and/or adequate compliance procedures, this could have a material adverse effect on the Group's business, earnings and financial position.

Transaction and exchange rate risks in the cash flow, income statement and balance sheet

The Group reports in EUR but has revenues in several currencies, based on the jurisdictions in which the Group has contracts. While most costs in relation to a specific contract will arise in the same currency as the contract currency, the Group is exposed through its global operations to unfavourable fluctuations in currency exchange rates, on the profits included in the Group's consolidated financials. Any significant adverse fluctuations in exchange rates in relation to the currency of material contracts may have a material adverse effect on the Group's operations, financial position and results. The Group does not currently hedge its transaction and translation foreign exchange exposure.

Tax related risks

The Group's global operations are subject to a wide variety of tax jurisdictions. While the Group conducts its business in accordance with its own interpretation of applicable tax regulations and applicable requirements and decisions, there is a risk that the Group's or its advisers' interpretation, and the Group's application of, laws, provisions and judicial practice has not been, or will in the future not be, correct or that such laws, provisions and practice will be changed, potentially with retroactive effect.

If such an event should occur, the Group's tax liabilities can increase, which may have a material adverse effect on the Group's results and financial position. Revisions to tax regulations could for example comprise denied interest deductions, additional taxes on the direct or indirect sale of property and/or tax losses carried forward being forfeited, which may have a material adverse effect on the Group's results and financial position in the future.

Negative publicity

Negative publicity or announcement relating to the Group may, regardless of whether justified, deteriorate the brands' value and adversely affect the Group's relationship with existing customers and the receptiveness of potential future customers. Any such a negative effect on the reputation of the Group may have a material adverse effect on its operations, financial position, earnings and results.

Geographic breadth, political and economic risks related hereto and compliance with existing laws and regulations

The Group operates its business in different countries, including emerging markets, and must accordingly observe several different regulatory systems across many jurisdictions. Further, in developing countries in particular, the political, economic and legal systems are less predictable than in countries with more developed institutional structures. Operating in emerging markets also includes risks associated with the protection of intellectual property and reputation as an ethical corporation. Political or economic upheaval, changes to or failure to comply with laws, regulations and permits may have a material adverse effect on the Group's business, financial position and results.

Changes in legislation

Various pieces of legislations and regulations (including, without limitation, competition regulations, land law, environmental regulations and taxes) affect the business conducted by the Group. New or amended legislation and regulations could call for unexpected costs or impose restrictions on the development of the business operations which may have a material adverse effect on the Group's business, operations, earnings, results and financial position.

Intellectual property rights

The Group is actively working to protect its brands, names and domain names in the jurisdictions in which the Group operates. If the Group's protection of its trademarks and names is not sufficient or if the Group infringes (knowingly or otherwise) third party intellectual property rights, this may result in unforeseen litigation costs, penalties or other expenses any of which may have a material adverse effect on the Group's net sales, earnings and financial position.

Risks related to IT infrastructure

The Group depends on information technology ("**IT**") to manage critical business processes, including administrative functions. The Group uses IT systems for internal purposes and externally in relation to its customers. Extensive downtime of network servers, attacks by IT viruses or other disruptions or failures of information technology systems are possible and could have a negative impact on the Group's operations. Failure of the Group's information technology systems could cause transaction errors and loss of customers as well as sales, and could have negative consequences for the Group, its employees, and those with whom the Group does business.

Safety

Hazard risks include occupational health and safety related risks, personnel security risks, environmental, fire and other catastrophe risks, natural phenomenon risks and premise security risks. The Group has taken precautions against hazard risks through occupational health and safety standards, guidelines, education, certification principles, travel safety guidelines, emergency planning, information management security instructions as well as continuous monitoring and risk assessment work on all levels of operations. The Group has also sought to protect against hazard risks in its insurance coverage. The occurrence of any of these risks could result in death or injury to employees, damage to property and liability for the Group as well as substantially harm the Group's reputation. Accordingly, this is a risk that, if materialized, may have a material adverse effect on the Issuer Group's operations, financial position and results.

Risks relating to the Bonds

The market price of the Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in the past. Should this be repeated in the future there is a risk that it will adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

There are risks that certain "benchmarks" to which the Bonds are linked may be administered differently or discontinued in the future, which may adversely affect the value and return on such Bonds

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on 27 July 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the EURIBOR benchmark or any other benchmarks or changes in the manner of administration of a benchmark could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Bonds whose interest rate is linked to EURIBOR. Any such consequence could have a material adverse effect on the value of and return on any such Bonds.

The Bonds may not become or remain listed on the Bourse de Luxembourg of the Luxembourg Stock Exchange (or another regulated market)

Although, the terms and conditions of the Bonds provide that if the Bonds are not listed on NASDAQ Stockholm or another regulated market (such as the Bourse de Luxembourg market of the Luxembourg Stock Exchange (the "**Market**")) within 12 months of the First Issue Date and such listing is not maintained as long as the Bonds are outstanding, the Bondholders will have the right to demand that the Issuer repurchases any Bonds held by them, there can be no assurance that the Bonds will become or remain listed. If the Bonds are listed on the Market and admitted to trading on the Market and the Issuer determines that it cannot maintain such listing, the Issuer may cease to maintain such listing on the Market provided that the Bonds are listed on another exchange within 6 months of such delisting.

Although no assurance is made as to the liquidity of the Bonds as a result of listing, failure to be approved for listing or the delisting of the Bonds may have an adverse effect on a holder's ability to resell Bonds in the secondary market.

There may be no public market for the Bonds

The Bonds are new securities for which currently there is no particular trading market. The liquidity of any market for the Bonds will depend on the number of holders of those Bonds, investor interest at large and relative to the Issuer and its business segment in particular, and the interest of securities dealers in making a market in those securities and other factors. Accordingly, there can be no assurance as to the liquidity of any such market that may develop, the Bondholders' ability to sell the Bonds, or the price at which Bondholders would be able to sell the Bonds.

In addition, the Bonds have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any other jurisdiction. The Bonds may not be transferred, offered or resold in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) nor may they be transferred, offered or resold in any other jurisdiction in which the registration of the Bonds is required but has not taken place, unless an exemption from the applicable registration requirement is available or the transfer, offer or resale of the Bonds occurs in connection with a transaction that is not subject to these provisions.

Although the Issuer has applied to list the Bonds on the Luxembourg Stock Exchange for trading on the Regulated Market, there can be no assurance that a trading market for the Bonds will develop or, if one does develop, will be maintained. As a result, the Issuer cannot provide you with any assurances regarding the future development of a market for the Bonds, the ability of holders of the Bonds to sell their bonds, or the price at which such holders may be able to sell their Bonds. If such a market were to develop, the Bonds could trade at prices that may be higher or lower than the initial nominal amount depending on many factors, including prevailing interest rates, our results of operations and financial condition, political and economic developments in and affecting the countries in which the Issuer operates, risk associated with issuers of such type of securities and the market for similar securities. The initial purchasers of the Bonds have advised us that they currently

intend to make a market in the Bonds. However, the initial purchasers are not obligated to do so, and any market making with the respect to the Bonds may be discontinued at any time without notice. If an active market for the Bonds does not develop or is interrupted, the market price and liquidity of the Bonds may be adversely affected.

Ability to service debt

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

Risks relating to the intercreditor agreement, subordination of Junior Bonds and transaction security

The Issuer has issued both the Senior Bonds and the Junior Bonds.

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale of any assets being subject to security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) will be applied in the following order of priority: first, against repayment of Super Senior RCF and hedges until repaid in full, secondly, against the Senior Bonds until repaid in full and thirdly, against the Junior Bonds. Furthermore, if the Issuer issues additional Senior Bonds, as is contemplated under the Terms and Conditions of the Senior Bonds, the security position of the current Bondholders upon an enforcement would be adversely affected. Although the obligations under the Bonds and certain other obligations of the Group towards the holders of Senior Bonds, the Super Senior RCF Provider, any hedging provider and certain other creditors (jointly the "**Secured Creditors**") will be secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors.

The relation between the Secured Creditors is governed by an intercreditor agreement (the "**Intercreditor Agreement**") between, among others, the Issuer, a security agent (initially being Nordic Trustee & Agency AB (publ) (in this capacity, the "**Security Agent**")), and the Secured Creditors.

Upon an enforcement of any transaction security in accordance with the provisions of the Intercreditor Agreement, the Bondholders will receive proceeds from such enforcement only after obligations of the Super Senior RCF Provider and any hedging providers secured on a super senior basis have been repaid in full.

The Security Agent will take enforcement instructions primarily from the agent (representing the holders of the Senior Bonds (the "**Senior Bondholders**") and the agent representing the Super Senior RCF Provider (the "**SSCRF Agent**"). However, if the agent (representing the Senior Bondholders) wishes to enforce the security, such agent must first consult with the other Secured Creditors (in the event there is no agreement on the proposed enforcement action) for a period of 30 days after which the agent (representing the Senior Bondholders) may instruct the Security Agent to take such action. The other Secured Creditors may thus delay any enforcement which certain Bondholders believe to be necessary. Furthermore, the Security Agent may act in a manner that certain Bondholders believe is detrimental to their interests.

If the agent (representing the Senior Bondholders) refrains from taking any enforcement action upon an event of default under the Bonds during 2 months from the end of the 30 day period mentioned above, or the Security Agent has not received any proceeds from an enforcement within 4 months from the end of the 30 day period, the agent (representing the holders of the Junior Bonds) (the "**Junior Bondholders**", and together with the Senior Bondholders, the "**Bondholders**")) may initiate enforcement actions following the expiry of such 2 month or 4 month period, as applicable.

The Bondholders and the other Secured Creditors will be represented by the Security Agent in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in

relation to the transaction security. The transaction security is subject to certain hardening periods during which times the Secured Creditors do not fully benefit from the transaction security, or at all.

Subject to the terms of the Intercreditor Agreement, the Security Agent is entitled to enter into agreements with the Issuer or a third party or take any other actions necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among others, the Bondholders' rights to the transaction security. Although there is a restriction that such actions shall not be taken if the Security Agent deems the action to be detrimental to the interests of the Bondholders, actions might be taken that may be considered to be detrimental in the view of some or all of the Bondholders.

Furthermore, the Intercreditor Agreement will contain restrictions that prohibit, *inter alia*:

(a) secured parties to independently accelerate, seek payment and exercise other rights and powers to take enforcement actions under the finance documents;

(b) any increase of any principal amounts under the Senior Bonds and the Junior Bonds (other than as originally anticipated within the maximum issue amounts), or increase any amount of interest, unless mutually agreed;

(c) the Issuer from redeeming, repaying or prepaying the Junior Bonds unless the Senior Bonds are redeemed or prepaid simultaneously.

The financial statements for each Subsidiary Guarantor are not presented separately and, as a result, our consolidated financial information may be of limited use in assessing the financial position of the individual Subsidiary Guarantors

Separate financial statements for each Subsidiary Guarantor are not presented in this Prospectus, and are not required to be presented in the future. Given that under the terms of the Bonds the aggregate EBITDA of the guarantor group must represent at least 75 per cent. of the Group's total consolidated EBITDA (tested on an annual basis), the Issuer believes that the consolidated financial statements of the Group (within which all of the Subsidiary Guarantors are consolidated) presents the financial strength of the guarantor group as a whole, and that this is the material metric for investors given the joint and several and full and irrevocable nature of the Guarantee. However, the Group's consolidated financial information may be of limited use in assessing the financial position of the individual guarantor companies.

The financial statements of the Parent Guarantor are not presented separately and, as a result, the consolidated financial information may be of limited use in assessing the financial position of the Parent Guarantor

The Parent Guarantor is a holding company, whose only assets and liabilities are its holdings of the shares of the Issuer as well as intercompany loans, the consolidated financial information of the Parent Guarantor mirrors in all material respects, the same financial position as the consolidated financial information of the Issuer. Accordingly, the financial statements of the Parent Guarantor are not presented separately in this Prospectus. However, The Group's consolidated financial information may be of limited use in assessing the financial position of the Parent Guarantor.

Risks relating to enforcement of the transaction security

The transaction security may be subject to certain limitations on enforcement (in addition to those set out in the Intercreditor Agreement) and may be limited by applicable Swedish or other law governing such transaction security or subject to certain defences that may limit its validity and enforceability.

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

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

Subject to the prior consent of the agent representing the Super Senior RCF Provider, the pledged intragroup loans may be converted to equity and/or repaid and therefore released from the transaction security.

Since the Bondholders will receive proceeds, in accordance with the Intercreditor Agreement, from any enforcement only after the obligations of the Super Senior RCF Provider and any hedging providers secured on a super senior basis have been repaid in full, there is a risk that the agent representing the Super Senior RCF Provider consents to such conversion or prepayment in a manner that certain Bondholders believe is detrimental to their interest, resulting in such holders losing a direct claim against the relevant debtor under such intragroup loan.

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

Security granted to secure the Bonds may be unenforceable or enforcement of the security may be delayed

The insolvency laws of certain applicable jurisdictions may not be as favourable to the Bondholders as those of other jurisdictions and may preclude or limit the right of the Bondholders to recover payments under the Bonds. The enforceability of the transaction security may further be subject to uncertainty. The transaction security may be unenforceable if (or to the extent), for example, the granting of the transaction security was considered to be economically unjustified for such security providers (considering, for instance, corporate benefit requirements). Furthermore, the transaction security may be limited in value, *inter alia*, to avoid a breach of the corporate benefit requirement.

The transaction security may not be perfected if the Security Agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure may result in the invalidity of the relevant transaction security or adversely affect the priority of such security interest, including a trustee in bankruptcy and other creditors who claim a security interest in the same transaction security.

If the Issuer is unable to make repayment under the Bonds and a court renders a judgment that the transaction security granted in respect of the Bonds is unenforceable, the Bondholders may find it difficult or impossible to recover the amounts owed to them under the Bonds. Therefore, there is a risk that the transaction security granted in respect of the Bonds might be void or ineffective. In addition, enforcement may be delayed due to any inability to sell the security assets.

Corporate benefit limitations in providing security to the holders of Bonds

In certain jurisdictions, if a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited in validity. Consequently, any security granted by a subsidiary of the Issuer could therefore be limited in which case the Bondholders' security position could be materially adversely affected.

Risks relating to release of transaction security

The Security Agent may at any time (without the prior consent of the Bondholders), acting on instructions of the Secured Creditors, release the transaction security and guarantees in accordance with the terms of the Intercreditor Agreement. Although the transaction security shall be released *pro rata* between the Secured Creditors and continue to rank *pari passu* between the Secured Creditors, such release will impair the security interest and the secured position of the Bondholders, especially since the enforcement proceeds from the remaining transaction security are not distributed equally between the Secured Creditors.

Security over assets granted to third parties

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

The terms and conditions of the Bonds will include the right to incur further Financial Indebtedness which may benefit from the transaction security, the ability to incur such further Financial Indebtedness is subject to compliance with the Incurrence Test set out in the terms and conditions which is defined as the ratio of Net Interest Bearing Debt to EBITDA. See the definitions of "*Net Interest Bearing Debt*" and "*EBITDA*" contained in the Terms and Conditions of the Bonds for further details of how the Incurrence Test is to be calculated. If the amount of Financial Indebtedness secured by the transaction security is increased, the ability of the Bondholders to recover any losses in the event of an enforcement may be materially adversely affected.

Currency risks

The Bonds will be denominated and payable in EUR. If holders of the Bonds measure their investment return by reference to a currency other than EUR, an investment in the Bonds will entail foreign exchange related risks due to, *inter alia*, possible significant changes in the value of the EUR relative to the currency by reference to which investors measure the return on their investments. This could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the bonds. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal.

Majority owner

The Issuer is controlled by a majority shareholder whose interest may conflict with those of the Bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the Bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could adversely affect the Group's operations, earnings and financial position.

According to the terms and conditions of the Bonds, if a change of control event occurs, the Bondholders have however a right of prepayment of the Bonds (put option). In such circumstances there is a risk that the Issuer will not have enough liquidity to repurchase the Bonds if the Bondholders exercise their right of prepayment, see further under Section "*Put options*" below.

Put options

According to the terms and conditions of the Bonds, the Bonds are subject to prepayment at the option of each bondholder if (i) the Bonds are not admitted to trading on Nasdaq Stockholm (or another EU regulated market) within twelve months from the First Issue Date in respect of the in respect of the Bonds, (ii) any subsequent Bonds have not been admitted to listing on Nasdaq Stockholm (or another EU regulated market) within 20 days after the issuance of such subsequent Bonds, (iii) in the case of a successful admission to listing, that a period of six months has elapsed since the Bonds ceased to be admitted to listing on Nasdaq Stockholm (or another EU regulated market) without being admitted to trading on another Regulated Market, (iv) at any time prior to an Equity Listing Event, that the existing shareholders together cease to have decisive influence over the Issuer, or

(v) upon and at any time following a successful Equity Listing Event, that any person or group of persons acting in concert (other than the existing shareholders) acquire control, directly or indirectly, over more than 50 per cent. of the voting shares of the Issuer or the decisive influence over the Issuer, where decisive influence means a person having, as a result of an agreement or through the ownership of shares or ownership interests in another person (directly or indirectly) (a) a majority of the voting rights in that other person, or (b) a right to elect or remove a majority of the members of the board of directors of that person. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, for example by causing insolvency or an event of default under the terms and conditions of the Bonds, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

Risks related to early redemption

Under the terms and conditions of the Bonds, the Issuer has the right to redeem outstanding Bonds, in whole or in part, before the final redemption date, subject the terms of the Intercreditor Agreement. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the terms and conditions of the Bonds. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and thus may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the required redemption of Bonds.

No action against the Issuer and Bondholders' representative

In accordance with the terms and conditions of the Senior Bonds, the agent will represent the holders of Senior Bonds, respectively, in all matters relating to the Senior Bonds and the holders of Senior Bonds are prevented from taking actions on their own against the Issuer. Consequently, individual holders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the holders of the same class agree to take such action. However, there is a risk that an individual holder, in certain situations, could bring its own action against the Issuer (in breach of the terms and conditions of the Senior Bonds), which could adversely affect an acceleration of the Bonds or other action against the Issuer.

To enable the agent under the Junior Bonds to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the terms and conditions of the Junior Bonds, the agent under the Juniors Bonds will in some cases have the right to make decisions and take measures that bind all Bondholders.

Consequently, there is a risk that the actions of the agent in such matters will impact a Bondholder's rights under the terms and conditions of the Bonds in a manner that is undesirable for some of the Bondholders.

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

By subscribing for, or accepting the assignment of, any Senior Bonds, each holder of a Senior Bond will accept the appointment of the agent or the agent under the Junior Bonds (being on the issue date in each case Nordic Trustee & Agency AB (publ)), respectively, to act on its behalf and to perform administrative functions relating to the Bonds. The agent shall have, *inter alia*, the right to represent the Bondholders in all court and administrative proceedings in respect of the Bonds.

However, the rights, duties and obligations of the agent as the representative of the holders of the Bonds will be subject to the provisions of the terms and conditions of the Bonds, and there is no specific legislation or market practice in Sweden (under which laws the terms and conditions of the Bonds are governed) which would govern the agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the Bondholders.

The relevant agent may be replaced by a successor agent in accordance with the terms and conditions of the Bonds. Generally, the successor agent has the same rights and obligations as the retired agent or trustee. It may

be difficult to find a successor agent on commercially acceptable terms or at all. Further, there is a risk that that a successor agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

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

Bondholders' meetings

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

Restrictions on the transferability of the Bonds

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

Risks relating to the clearing and settlement in Euroclear Sweden AB's book entry system

The Bonds are affiliated with Euroclear Sweden AB's account-based system, and no physical bonds will be issued. Clearing and settlement relating to the Bonds is carried out within Euroclear Sweden AB's book entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent on the functionality of Euroclear Sweden AB's account-based system and any problems thereof could have an adverse effect on the payment of interest and repayment of principal under the Bonds.

Amended or new legislation

The terms and conditions of the Bonds are based on Swedish law in force at the date of issuance of the Bonds. There is a risk that amended or new legislation and administrative practices may adversely affect the investor's ability to receive payment under the terms and conditions of the Bonds.

USE OF PROCEEDS

Senior Bonds

The Net Proceeds of the Initial Bond Issue have been used to (i) refinance Existing Senior Debt, (ii) finance general corporate purposes and (iii) finance Transaction Costs. The Net Proceeds of the First Subsequent Bond Issue have been used to finance the acquisition of Suffra Holding Oy and its subsidiaries.

The reason for the Initial Bond Issue was to refinance Existing Senior Debt, finance general corporate purposes and to finance Transaction Costs.

The reason for the First Subsequent Bond Issue was to finance the acquisition of Suffra Holding Oy and its subsidiaries.

The estimated total expenses for the Initial Bond Issue and the First Subsequent Bond Issue amounted to EUR 3,367,000 and the estimated net amount from the Initial Bond Issue and the First Subsequent Bond Issue was EUR 90,583,000.

Junior Bonds

The Net Proceeds of the Initial PIK Bond Issue have been used to (i) refinance Existing Senior Debt, (ii) finance general corporate purposes and (iii) finance Transaction Costs.

TERMS AND CONDITIONS FOR THE SENIOR BONDS

The following is the text of the terms and conditions of the Senior Bonds which represent the terms and conditions applicable to all Senior Bonds.

Definitions and Construction

1.1 Definitions

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

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the 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 IFRS within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time.

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

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

"**Agency Agreement**" means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent regarding, *inter alia*, the remuneration payable 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), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

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

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 19 (*Bondholders' Meeting*).

"**Book-Entry Securities System**" means the VPC system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

"**Bookrunner**" means Pareto Securities AS.

"**Business Day**" means a day (other than a Saturday or Sunday) on which deposit banks are open for general business, other than over the Internet only, in Stockholm, Sweden.

"**Business Day Convention**" means the first following day that is a Business Day or a CSD Business Day (as applicable) unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day or a CSD Business Day (as applicable).

"**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:

(a) at any time prior to an Equity Listing Event, that the Existing Shareholders together cease to have Decisive Influence over the Issuer; and

(b) upon and at any time following a successful Equity Listing Event, that any Person or group of Persons acting in concert (other than the Existing Shareholders) acquire control, directly or indirectly, over more than fifty (50) per cent. of the voting shares of the Issuer or the Decisive Influence over the Issuer.

"**Company**" means Cidron Full Service Holding AB, a private limited liability company incorporated in Sweden (with reg. no. 556968-8905), being the direct owner of all the shares in the Issuer.

"**Compliance Certificate**" means a certificate, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying (a) satisfaction of the Incurrence Test (if relevant) and (b) 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 and include the identity of each Material Group Company. If the Compliance Certificate is provided in connection with an Incurrence Test, the certificate shall include calculations and figures in respect of the Incurrence Test.

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

"**CSD Business Day**" means a day on which the Book-Entry Securities System is open in accordance with the regulations of the CSD.

"**Decisive Influence**" means a Person having, as a result of an agreement or through the ownership of shares or ownership interests in another Person (directly or indirectly):

(a) a majority of the voting rights in that other Person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other Person.

"**EBITDA**" means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s), without double counting and in each case, if and only to the extent these items arise during the Relevant Period:

(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) excluding any items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), provided that such items in no event shall exceed:

    (i) during any Relevant Period ending in 2018, an aggregate amount of fifteen (15) per cent. of EBITDA in respect of the Relevant Period; and

    (ii) at any other time, an aggregate amount of the higher of (A) EUR 1,300,000 and (B) ten (10) per cent. of EBITDA in respect of the Relevant Period;

(d) excluding any costs or expenses relating to the arbitration between Oji Fiber Solutions (NZ) Limited and Quant New Zealand Limited not exceeding EUR 7,000,000;

(e) excluding any Transaction Costs;

(f) before taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);

(g) before deducting any costs in relation to future divestments or acquisitions or any costs relating to aborted divestments or acquisitions;

(h) after adding back the amount of acquisition costs relating to any stock based compensation made to departing management and costs or provisions relating to share incentive schemes of the Group to the extent deducted;

(i) 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;

(j) 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;

(k) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;

(l) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been recovered by the Group; and

(m) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of the Group Companies, (including goodwill or other tangible assets) and taking no account of the reversal of any previous impairment charge made in that Relevant Period.

"**Enforcement Proceeds**" means the proceeds from (a) any enforcement of the Transaction Security and/or the Guarantees, (b) a Distressed Disposal (as defined in the Intercreditor Agreement) and (c) any other Enforcement Action (as defined in the Intercreditor Agreement), in accordance with the Intercreditor Agreement.

"**Equity Listing Event**" means an initial public offering of shares in the Issuer, the Company or the Parent, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

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

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

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

"**EURIBOR**" means:

(a) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or

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

(c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

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

"**Event of Default**" means an event or circumstance specified in any of the Clauses 16.1 (*Non-Payment*) to and including Clause 16.11 (*Continuation of the Business*).

"**Excluded Jurisdiction**" means each of Namibia, Oman, Malaysia, India, United Arab Emirates, Algeria, Egypt, Indonesia and Brazil.

"**Excluded Subsidiary**" means the Group Companies incorporated in Australia, Belgium, Brazil, Canada, France, Malaysia, Namibia, Netherlands, New Zealand and South Africa being Quant Australia Pty Ltd, Quant (Belgium) NV, Quant Brasil Manutencao Industrial, LTDA, Quant Services Canada Ltd., Quant France SAS, Quant Malaysia SDN.BHD, Quant Namibia (PTY) LTD, Quant Netherlands B.V., Quant New Zealand Ltd, Quant Service New Zealand Ltd and Quant South Africa Pty Ltd.

"**Existing Debt**" means the existing debt under:

(a) the Existing Senior Debt;

(b) any Shareholder Loans (which immediately following disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account will be subject to first ranking Security in favour of the Secured Parties); and

(c) any Intercompany Loans.

"**Existing Senior Debt**" means the existing debt under the USD 125,000,000 (and uncommitted facility of up to USD 50,000,000) facilities agreement originally dated 19 December 2014 between, *inter alia*, the Issuer as borrower and guarantor and Nordea Bank AB (publ) as mandated lead arranger, original lender and agent (as amended and/or amended and restated from time to time).

"**Existing Shareholders**" means (a) Fund VIII, (b) any of its Affiliates and/or (c) any other funds launched as a "Nordic Capital Fund" from time to time.

"**Expected 2017 EBITDA**" means the expected consolidated EBITDA of the Issuer as determined by the Issuer (at its sole discretion) on 31 December 2017.

"**Final Redemption Date**" means the Maturity Date or such earlier date on which the Bonds are redeemed in full in accordance with the these Terms and Conditions.

"**Finance Charges**" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Reports (calculated on a consolidated basis), or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

"**Finance Documents**" means these Terms and Conditions, the Transaction Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreement, the Agency Agreement, the Escrow Account Pledge Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

"**Finance Lease**" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases.

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

(a) moneys borrowed and debt balances at banks or other financial institutions;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any Finance Lease or hire purchase contract which would, in accordance with IFRS (as applicable on the First Issue Date), be treated as a finance or capital lease (meaning that the lease is capitalised as an asset and booked as a corresponding liability in the balance sheet);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under IFRS are met);

(f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a Person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Maturity Date or are otherwise classified as borrowings under IFRS;

(i) any amount of any liability under an advance or deferred purchase agreement, if (A) the primary reason behind entering into the agreement is to raise finance or (B) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under IFRS; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

"**Financial Report**" means the Group's annual audited consolidated financial statements and quarterly interim unaudited reports of the Group, which shall be prepared and made available in accordance with Clause 13.1.

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

"**First Issue Date**" means 15 February 2018.

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

"**Fund VIII**" means Nordic Capital VIII Limited, acting in its capacity as General Partner to Nordic Capital VIII Alpha, L.P. and Nordic Capital VIII Beta, L.P.

"**German Government Bond Rate**" means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (Ge. *Bund or Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant redemption date to (but excluding) the First Call Date, provided, however that if the period from the relevant redemption date to (but excluding) the First Call Date is not equal to the constant maturity of the direct obligations of the Federal Republic of Germany for which a weekly average yield

is given, the German Government Bond Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to (but excluding) the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

"**Guarantee**" means the guarantees created pursuant to the Guarantee and Adherence Agreement.

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement dated 15 February 2018 entered into between the Issuer, certain of the Guarantors and the Agent pursuant to which certain secured obligations will be guaranteed by the Guarantors.

"**Guarantors**" means the Company and each of the Material Group Companies.

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

"**IFRS**" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

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

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

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

"**Intercompany Loan**" means:

(a) for the purpose of any Security to be created pursuant to these Terms and Conditions, any downstream loan or credit made by a Material Group Company to another Material Group Company; and

(b) for the purpose of the Intercreditor Agreement, any loan or credit made by any Group Company (including, for the avoidance of doubt, any Material Group Company) to a Material Group Company,

in each case (other than in respect of the undertaking pursuant to Clause 15.10 (*Holding company*) where (i) the term of the loan is at least twelve (12) months (the term to be determined by the Issuer) and (ii) the principal amount thereof is at least of EUR 1,000,000.

"**Intercreditor Agreement**" means the intercreditor agreement dated 15 February 2018 entered into between, amongst others, the Issuer, the lender under the SSRCF, the SSRCF Agent, the Hedging Counterparties, the PIK Bond Agent (representing the PIK Bondholders) and the Agent (representing the Bondholders) on or about the First Issue Date.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 9(a) to 9(c).

"**Interest Payment Date**" means 15 May, 15 August, 15 November and 15 February of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 15 May 2018 and the last Interest Payment Date shall be the Final Redemption Date (or any relevant Redemption Date prior thereto).

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

"**Interest Rate**" means EURIBOR plus the Margin.

"**Issuer**" means Quant AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556975-5654.

"**Issuing Agent**" means Pareto Securities AB or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Hedging Counterparty**" means each hedging counterparty with which a Permitted Hedging Obligation has been entered into.

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

"**Listing Failure Event**" means:

(a) that the Bonds have not been admitted to listing on Nasdaq Stockholm (or another Regulated Market) within twelve (12) months after the First Issue Date;

(b) any Subsequent Bonds have not been admitted to listing on Nasdaq Stockholm (or another Regulated Market) within twenty (20) days after the issuance of such Subsequent Bonds, provided that the date of such issuance falls after the date of the admission to listing of the Bonds referred to under (a); or

(c) in the case of a successful admission to listing, that a period of six (6) months has elapsed since the Bonds ceased to be admitted to listing on Nasdaq Stockholm (or another Regulated Market) without being admitted to trading on another Regulated Market.

"**Make Whole Amount**" means a price equivalent to the sum of:

(a) the present value on the relevant record date of 103 per cent. of the Outstanding Nominal Amount as if such payment originally should have taken place on the First Call Date; and

(b) the present value on the relevant record date of the remaining coupon payments (assuming that the interest rate for the period from the relevant redemption date to the First Call Date will be equal to the interpolated EUR mid-swap rate for the remaining term from the relevant redemption date until the First Call Date plus the applicable Margin), less any accrued but unpaid interest, through and including the First Call Date,

each calculated by using a discount rate of fifty (50) basis points over the comparable German Government Bond Rate (i.e. comparable to the remaining duration of the Bonds until the First Call Date) provided that if the German Government Bond Rate is less than zero, it will be deemed to be zero, and where "**relevant record date**" shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

"**Margin**" means 6 per cent. per annum.

"**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 Obligors' ability to perform and comply with the payment obligations under any of the Finance Documents or (c) the validity or enforceability of the Finance Documents.

"**Material Group Companies**" means:

(a) the Issuer; and

(b) any wholly-owned Group Company who is nominated as such by the Issuer in accordance with Clause 15.15 (*Nomination of Material Group Companies*), initially Quant Argentina S.A,

Quant Service GmbH, Quant Chile SpA, Quant Finland Oy, Quant Germany GmbH, Quant Italy S.r.l., Quant Norway AS, Quant Spain S.L., Quant Sweden Holding AB, Quant Service Sweden AB and Quant US Corp.

"**Maturity Date**" means the date falling five (5) years after the First Issue Date.

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

"**Net Interest Bearing Debt**" means the aggregate interest bearing Financial Indebtedness of the Group, excluding:

(a) any Subordinated Loans and Shareholder Loans;

(b) any Financial Indebtedness owing by a wholly-owned Group Company to another wholly-owned Group Company;

(c) any Bonds owned by the Issuer;

(d) any Permitted Hedging Obligations;

(e) any provisions such as earn outs which are treated as borrowings or financial indebtedness under IFRS;

(f) any pension and tax liabilities; and

(g) any PIK Bonds,

less cash and cash equivalents (including funds held on the Escrow Account and the escrow account established pursuant to the PIK Bonds Terms and Conditions) of the Group in accordance with IFRS.

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

"**New Debt**" means any new Financial Indebtedness incurred by the Issuer after the First Issue Date:

(a) in accordance with paragraph (h)(ii) of the definition of "Permitted Financial Indebtedness"; or

(b) upon refinancing with the Issuer as the new borrower in accordance with paragraph (j)(ii)(B)(iii) of the definition of "Permitted Financial Indebtedness".

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

"**Obligors**" means the Issuer and each Guarantor (other than the Company).

"**Outstanding Nominal Amount**" means the total aggregate Nominal Amount of the Bonds reduced by any amount redeemed, repaid and prepaid in accordance with these Terms and Conditions.

"**Parent**" means Cidron Full Service Top Holding AB, a private limited liability company incorporated in Sweden (with reg. no. 556985-2287), being the direct owner of all the shares in the Company.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness (or the refinancing of any Financial Indebtedness):

(a) arising under the Finance Documents, the SSRCF Finance Documents, any Permitted Hedging Obligation or the PIK Bonds;

(b) to the extent covered by a letter of credit, guarantee or indemnity issued under the SSRCF or any ancillary facility relating thereto;

(c) up until the release of the Net Proceeds of the Initial Bond Issue from the Escrow Account, in the form of any Existing Debt;

(d) in the form of any Subordinated Loans (subject to the terms of the Intercreditor Agreement) and any Shareholder Loans (subject to first ranking Security in favour of the Secured Parties);

(e) arising under any loan permitted by paragraphs (e)(f), (f), (g), (h) and (k) of the definition of "Permitted Financial Support" (subject to the terms of the Intercreditor Agreement);

(f) 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 in respect of an underlying liability in the ordinary course of business of a Group Company;

(g) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;

(h) incurred by the Issuer after the First Issue Date, provided that it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness, and such Financial Indebtedness:

(i) is incurred as a result of a Subsequent Bond Issue;

(ii) ranks *pari passu*; or

(iii) is incurred as a result of a Subsequent PIK Bond Issue.

(i) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of EUR 1,000,000 (or the equivalent) at any time;

(j) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that:

(i) the Incurrence Test is met on a pro forma basis if tested immediately after the making of that acquisition; and

(ii) such Financial Indebtedness is:

(A) repaid in full within ninety (90) days of completion of such acquisition; or

(B) refinanced in full within ninety (90) days of completion of such acquisition with the Issuer as the new borrower and is incurred as a result of (i) a Subsequent Bond Issue, (ii) a Subsequent PIK Bond Issue, (iii) ranks *pari passu* with the Bonds or (iv) any Financial Indebtedness permitted under any other limb of this definition;

(k) under any pension and tax liabilities incurred in the ordinary course of business;

(l) incurred in connection with the redemption of the Bonds and/or the PIK Bonds in order to fully refinance the Bonds and/or the PIK Bonds and provided further that:

(i) such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds and/or the PIK Bonds, as applicable (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds and/or the PIK Bonds, as applicable; and

(ii) with respect to a refinancing of the PIK Bonds, provided that such Financial Indebtedness:

(A) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date; and

(B) according to its term yield only payment in kind interest (in each case unless a Restricted Payment is permitted under the Finance Documents);

(m) Permitted Hedging Obligations;

(n) in the form of provisions such as earn outs which are treated as borrowings or financial indebtedness under IFRS;

(o) under any credit or guarantee facility granted by a local bank in the jurisdiction of the relevant Group Company incurring such Financial Indebtedness, the aggregate outstanding amount of which incurred under such facilities does not exceed EUR 2,000,000 (or the equivalent thereof in other currencies); or

(p) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed EUR 2,500,000.

"**Permitted Financial Support**" means any guarantee, loan or other financial support:

(a) granted under the Finance Documents;

(b) in the form of a guarantee granted in respect of the SSRCF, any Permitted Hedging Obligation, the PIK Bonds, or any New Debt, in each case provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;

(c) up until the release of the Net Proceeds of the Initial Bond Issue from the Escrow Account, in the form of any guarantee granted in respect of any Existing Senior Debt;

(d) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had guaranteed Financial Indebtedness permitted under paragraph (j) of the definition of "Permitted Financial Indebtedness", provided that such guarantee is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;

(e) provided by a Material Group Company to or for the benefit of another Material Group Company

(f) provided by a Group Company that is not a Material Group Company to or for the benefit of another Group Company (including, for the avoidance of doubt, a Material Group Company);

(g) provided by an Obligor to or for the benefit of another Group Company that is not an Obligor:

(i) for downstream loans, up to an aggregate amount for the Group of EUR 5,000,000 (or its equivalent in other currencies) at any time (excluding all loans to and from an Excluded Subsidiary permitted under (h) below); and

(ii) for upstream loans, up to an aggregate amount for the Group of EUR 1,000,000 (or its equivalent in other currencies) at any time (excluding all loans to and from an Excluded Subsidiary permitted under (h) below);

(h) loans to and from any Excluded Subsidiaries in a principal amount not exceeding the principal amount on the First Issue Date and interest rate and fees payable thereunder not exceeding the interest rate and fees contemplated by the agreements evidencing such loans on the First Issue Date;

(i) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of trading;

(j) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

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

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

(m) granted by any Group Company to an unconsolidated joint-venture up to an aggregate amount for the Group of EUR 1,000,000;

(n) any guarantee required by law or a court in connection with a merger, conversion or other reorganisation of a Group Company, provided that such guarantee is released and terminated as soon as reasonably practicable;

(o) any guarantee issued in connection with tax or pension liabilities in the ordinary course of business of a Group Company; or

(p) not permitted by the preceding paragraphs which in aggregate for the Group does not exceed EUR 2,500,000.

"**Permitted Hedging Obligations**" means any obligation of any Group Company under a derivative transaction entered into with one or more Hedging Counterparty in connection with (a) any foreign exchange hedging entered into in the ordinary course of business of the Group or (b) any interest hedging in respect of the Issuer's obligations under the Bonds, the SSRCF Finance Documents, any other New Debt, or the PIK Bonds capped at the initial aggregate amount of the Issuer's obligations under such Bonds, SSRCF Finance Documents, New Debt, or PIK Bonds (but, in each case, not for any investment or speculative purposes).

"**Permitted Security**" means any security:

(a) created under the Finance Documents;

(b) created in respect of the SSRCF, any Permitted Hedging Obligation, the PIK Bonds, or any New Debt, in each case provided that such security is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;

(c) up until the release of the Net Proceeds of the Initial Bond Issue from the Escrow Account, in the form of any security granted in respect of any Existing Senior Debt;

(d) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

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

(f) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;

(g) arising as a consequence of any finance lease or hire purchase contract permitted pursuant to paragraph (i) of the definition of "Permitted Financial Indebtedness";

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

(i) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (j) of the definition of "Permitted Financial Indebtedness", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;

(j) affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within ninety (90) days of such acquisition;

(k) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds and/or the PIK Bonds in full are intended to be received;

(l) created for the benefit of the providers of financing for the refinancing of the Bonds and/or the PIK Bonds in full, provided that any perfection requirements in relation thereto are not satisfied until after repayment of the Bonds and/or the PIK Bonds, as applicable, in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such Financial Indebtedness); or

(m) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not at any time exceed EUR 2,500,000.

"**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.

"**PIK Bond Agent**" means the agent for the PIK Bondholders.

"**PIK Bonds**" means the PIK bonds to be issued by the Issuer (including any bonds issued by a Subsequent PIK Bond Issue) and held by one or a group of investors to be applied *pro rata* towards the same purposes (and at the same time(s)) as the Initial Bond Issue, to be secured on a second lien basis (ranking in respect of Enforcement Proceeds behind any obligations arising under the SSRCF Finance Documents, any Permitted Hedging Obligations, the Finance Documents and any New Debt (as set out in the Intercreditor Agreement).

"**PIK Bond Issue**" means the issuance of PIK Bonds by the Issuer.

"**PIK Bonds Terms and Conditions**" means the terms and conditions governing the PIK Bonds, entered into by the agent for the PIK Bondholders and the Issuer on or about the First Issue Date.

"**PIK Bondholders**" means the holders of PIK Bonds from time to time.

"**PIK Debt Payment**" means any payments, prepayments, repayments, repurchase, redemption, defeasance or discharge of any liabilities outstanding under the PIK Bonds Terms and Conditions or any Financial Indebtedness incurred under any refinancing thereof (in each case other than capitalisation of interest).

"**Post-Disbursement Transaction Security**" means:

(a) pledge over the shares in any Material Group Company incorporated outside Sweden;

(b) pledge over current and future Intercompany Loans (for the avoidance of doubt, as referred to in paragraph (a) of that definition) to a company incorporated outside Sweden;

(c) pledge over any business mortgage/floating charge with respect to a Material Group Company incorporated in jurisdictions in the European Economic Area or North America, where no stamp duty is payable; and

(d) the Guarantees from any Guarantor incorporated outside Sweden.

"**Pre-Disbursement Transaction Security**" means:

(a) pledge over the shares in the Issuer and any other Material Group Company incorporated in Sweden;

(b) pledge over current and future Intercompany Loans (for the avoidance of doubt, as referred to in paragraph (a) of that definition) to a company incorporated in Sweden;

(c) pledge over any Shareholder Loans; and

(d) the Guarantees from any Guarantor incorporated in Sweden.

"**Pre-Disbursement Transaction Security Documents**" means the Transaction Security Documents under which the Pre-Disbursement Transaction Security is created (including the Guarantee and Adherence Agreement).

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

"**Record Date**" means the fifth (5) Business Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Bondholders is to be made, or (d) 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 10 (*Redemption and Repurchase of the Bonds*).

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

"**Regulated Market**" means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

"**Relevant Period**" means each period of twelve (12) consecutive calendar months to the relevant test date.

"**Representatives**" has the meaning given to such term in the Intercreditor Agreement.

"**Secured Obligations**" has the meaning given to such term in the Intercreditor Agreement.

"**Secured Parties**" has the meaning given to such term in the Intercreditor Agreement.

"**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 (a) an owner of such security is directly registered or (b) an owner's holding of securities is registered in the name of a nominee.

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

"**Security Agent**" means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue Date.

"**Shareholder Loan**" means any loan or credit made (or to be made) to the Issuer by the Company, the Parent or any other direct or indirect shareholder of the Issuer.

"**SSRCF**" means or more revolving credit facilities to be provided to the Issuer or any other Group Company for the purpose of financing general corporate and working capital purposes of the Group with an aggregate maximum commitment of EUR 20,000,000 (or the equivalent amount in any other currency) which may be increased to a maximum commitment of EUR 25,000,000 (or the equivalent amount in any other currency) if and to the extent the SSRCF Agent and the Issuer agree that such increase is necessary for the liquidity requirements of the Group, and which may consist of one or several facilities (including any ancillary facilities) from one or more lenders, which shall rank *pari passu* between each other.

"**SSRCF Agent**" means the facility agent under the SSRCF.

"**SSRCF Finance Documents**" means the agreement(s) for the SSRCF and any ancillary overdraft facility, leasing facility or guarantee, bonding letter of credit facility, derivatives facility or any other form of ancillary facility or any other document entered into in relation thereto.

"**Subordinated Loan**" has the meaning given to the term "Subordinated Debt" in the Intercreditor Agreement.

"**Subsequent Bond Issue**" shall have the meaning given thereto in Clause 2(d).

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

"**Subsequent PIK Bond Issue**" means any issuance of additional PIK Bonds on such terms and in such amounts as set out in the PIK Bonds Terms and Conditions.

"**Subsidiaries**" means, in respect of which such person, directly or indirectly, (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, or (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Super Senior Debt**" has the meaning given to such term in the Intercreditor Agreement.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (a) the Bond Issue, (b) a Subsequent Bond Issue, (c) the listing of the Bonds and the PIK Bonds, (d) the SSRCF, (e) the PIK Bonds and (f) a Subsequent PIK Bond Issue.

"**Transaction Security**" means the Pre-Disbursement Transaction Security, the Post-Disbursement Transaction Security and any other Security provided to the Secured Parties for the Secured Obligations pursuant to the Transaction Security Documents and the Intercreditor Agreement.

"**Transaction Security Documents**" means the Security documents under which the Transaction Security is created (including the Pre-Disbursement Transaction Security Documents), entered into by the Security Agent and the Company or the relevant Group Company providing the Transaction Security or Guarantee.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 20 (*Written Procedure*).

1.2 Construction

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

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

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

(iii) a "**regulation**" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(iv) an Event of Default is continuing if it has not been remedied or waived;

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

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

(b) When ascertaining whether a limit or threshold specified in EUR 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 EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

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

(d) No delay or omission of the Agent 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.

2. Status of the Bonds

(a) The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions, subject to the terms of the Intercreditor Agreement.

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

(c) The initial nominal amount of each Initial Bond is EUR 10,000 (the "**Nominal Amount**"), with a minimum subscription allocation amount of EUR 100,000. The total Nominal Amount of the Initial Bonds is EUR 62,500,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.

(d) The Issuer may, at one or several occasions after the First Issue Date, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"), until the total aggregate amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 120,000,000, always provided that the Incurrence Test (tested pro forma including such issue) is met. 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 maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at par, at a premium or at a discount compared to the Nominal Amount. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9(a), and otherwise have the same rights as the Initial Bonds.

(e) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* with (i) the Super Senior Debt pursuant to the Intercreditor Agreement, but will receive Enforcement Proceeds only after the Super Senior Debt has been repaid in full in accordance with the Intercreditor Agreement (and the Bonds and any New Debt shall rank ahead of the PIK Bonds in respect of Enforcement Proceeds), and (ii) all direct, unconditional, unsubordinated and secured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

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

(g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

(a) The Net Proceeds of the Initial Bond Issue shall be used to (i) refinance Existing Senior Debt, (ii) finance general corporate purposes and (iii) finance Transaction Costs.

(b) The Net Proceeds of any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group, including but not limited to investments and acquisitions.

4. Conditions Precedent

(a) The payment of the Net Proceeds of the Initial Bond Issue to the Escrow Account is subject to the Agent having received documents and evidence of the Escrow Account Pledge Agreement being duly executed and perfected.

(b) The Agent's approval of the disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account is subject to the following documents being received by the Agent:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent, PIK Bond Agent, the SSRCF Agent and the Security Agent);

(ii) copies of the Finance Documents, duly executed;

(iii) copies of the Pre-Disbursement Transaction Security Documents, duly executed, and the documents and other evidences to be delivered pursuant to the Pre-Disbursement Transaction Security Documents to be delivered immediately following disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account in accordance with the terms of the Pre-Disbursement Transaction Security Documents;

(iv) evidence, by way of a funds flow statement and a release letter, that the Existing Senior Debt will be repaid in full (and that the Issuer at the relevant time will have sufficient funds for such repayment), and that any guarantee or security created in respect thereof will be fully released immediately upon disbursement of funds from the Escrow Account;

(v) an agreed form Compliance Certificate;

(vi) copies of agreements for any existing Intercompany Loans and Shareholder Loans (and any Intercompany Loans or Shareholder Loans to be made upon or in connection with disbursement), each duly executed by all parties thereto;

(vii) the PIK Bonds Terms and Conditions duly executed by the parties thereto;

(viii) evidence that the proceeds from the initial PIK Bond Issue are standing to the credit of the Escrow Account (as defined in the PIK Bonds Terms and Conditions);

(ix) legal opinions addressed to, and capable of being relied upon by, the Agent on behalf of the original Bondholders in respect of capacity and due execution by each relevant Group Company and validity and enforceability of the Finance Documents; and

(x) evidence that the conditions precedent for release from the Escrow Account (as defined in the PIK Bonds Terms and Conditions) have been fulfilled (or will be fulfilled simultaneously with the release from the Escrow Account).

(c) The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

(d) When the Agent is satisfied that it has received the conditions precedent for disbursement set out in Clause 4(b), the Agent shall immediately instruct the bank (with which the Issuer holds the Escrow Account) to promptly transfer the funds from the Escrow Account in accordance with the funds flow statement delivered pursuant to Clause 4(b)(iv). The Agent shall thereafter or in connection therewith release the pledge over the Escrow Account.

(e) If the conditions precedent for disbursement set out in Clause 4(b) have not been fulfilled on or before forty-five (45) calendar days following the First Issue Date, the Issuer shall redeem all Bonds at a price equal to one hundred (100) per cent. of the Nominal Amount together with any accrued but unpaid interest. The Agent shall partly fund the redemption with the amounts standing to the credit on the Escrow Account.

5. Transfer Restrictions

(a) The Bonds are freely transferable and may be pledged, subject to the following:

(i) Bondholders located in the United States will not be permitted to transfer the Bonds except (A) subject to an effective registration statement under the Securities Act, (B) to a Person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A 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 in a transaction on the relevant exchange, and (D) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available).

(ii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.

(iii) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions.

6. Bonds in Book-Entry Form

(a) 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.

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

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

(d) For the purpose of or in connection with any Bondholders' Meeting under Clause 19 (*Bondholders' Meeting*) or any direct communication to the Bondholders under Clause 20 (*Written Procedure*), the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.

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

7. Right to Act on Behalf of a Bondholder

(a) If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.

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

(c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

8. Payments in Respect of the Bonds

(a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant payment date.

(b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

(c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9(d) during such postponement.

(d) If payment or repayment is made in accordance with this Clause (a), 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 of that the payment was being made to a person not entitled to receive such amount.

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

9. Interest

(a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest

at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.

(b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

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

(d) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate for such Interest Period. 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.

10. Redemption and Repurchase of the Bonds

10.1 Redemption at Maturity

Unless redeemed earlier in accordance with this Clause 10 and the Intercreditor Agreement, the Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Maturity Date with an amount per Bond equal to the Outstanding Nominal Amount together with accrued but unpaid Interest. If the Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

10.2 Issuer's purchase of Bonds

The Issuer and any other Group Company may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer or any other Group Company may at the Issuer's discretion be retained or sold by the Issuer or any other Group Company but may not be cancelled.

10.3 Voluntary total or partial redemption (call option)

(a) The Issuer may redeem the Bonds in whole or, provided that at least sixty-five (65) per cent. of the aggregate Nominal Amount remains outstanding after such redemption, in part on any CSD Business Day before the Maturity Date from and including:

(i) the First Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount (plus accrued and unpaid interest on the redeemed Bonds);

(ii) the First Call Date to, but not including, the Interest Payment Date falling thirty-six (36) months after the First Issue Date at a price equal to 103.00 per cent. of the Outstanding Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the redeemed Bonds);

(iii) the Interest Payment Date falling thirty-six (36) months after the First Issue Date to, but not including the Interest Payment Date falling forty-two (42) months after the First Issue Date at a price equal to 101.50 per cent. of the Outstanding Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the redeemed Bonds); and

(iv) the Interest Payment Date falling forty-two (42) months after the First Issue Date to, but not including the Final Maturity Date at a price equal to one hundred (100) per cent. of the Outstanding Nominal Amount of the redeemed Bonds (plus accrued and unpaid interest on the redeemed Bonds).

(b) Redemption in accordance with Clause 10.3(a) shall be made by the Issuer giving not less than ten (10), but no more than twenty (20), Business Days' notice to the Bondholders and the Agent. Any such notice shall specify the Redemption Date and the applicable call option amount in

accordance with Clause 10.3(a) and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

(c) If redemption of the Bonds in accordance with Clause 10.3(a) is made in part, such redemption shall be applied *pro rata* (rounded down to the nearest EUR (1.00)) between the Bondholders in accordance with the procedures of the CSD, and any accrued and unpaid interest on the Bonds being redeemed shall be paid together with principal on the date of such early redemption, provided that such interest shall not be included in the calculation of the amount of Bonds the Issuer is permitted to redeem in accordance with this provision.

10.4 Equity Claw Back (call option)

(a) The Issuer may on one occasion until but not including the First Call Date, from the proceeds of an Equity Listing Event, repay up to thirty-five (35) per cent. of the Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Outstanding Nominal Amount of each Bond *pro rata*.

(b) Redemption in accordance with Clause 10.4(a) must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).

(c) The repayment per Bond shall equal the repaid percentage of the Outstanding Nominal Amount (rounded down to the nearest EUR 1.00 plus (i) a premium of 3 per cent. on the repaid amount, and (ii) accrued but unpaid interest on the repaid amount.

10.5 Voluntary partial redemption

(a) The Issuer may on one occasion during the period falling twelve (12) months after the First Issue Date until the First Call Date, make partial repayments of Bonds in an amount corresponding to a maximum of ten (10) per cent. of the aggregate Nominal Amount. Any such partial repayment shall reduce the Outstanding Nominal Amount of each Bond *pro rata* (rounded down to the nearest EUR 1.00).

(b) Redemption in accordance with Clause 10.5(a) must occur on an Interest Payment Date.

(c) The repayment per Bond shall equal the repaid percentage of the Outstanding Nominal Amount (rounded down to the nearest EUR (1.00) plus (i) a premium on the repaid amount as set forth in sub-paragraph (ii) of Clause 10.3(a), and (ii) accrued but unpaid interest on the repaid amount.

10.6 General

(a) Redemption in accordance with Clause 10.4 and 10.5 shall be made by the Issuer giving not less than ten (10), but no more than twenty (20), Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Agent and in accordance with the instructions of the Issuer or the Issuing Agent, as applicable. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in full with the applicable amounts.

(b) At all times following repayment in accordance with Clause 10.4 and/or 10.5, at least sixty-five (65) per cent. of the aggregate Nominal Amount of the Bonds must remain outstanding (other than pursuant to a redemption in accordance with Clause 10.3 (*Voluntary total or partial redemption (call option)*).

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

(a) Upon a Change of Control Event or a Listing Failure Event occurring, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond

equal to one hundred and one (101) per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest, during a period of forty-five (45) Business Days following effective receipt of a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 13.1(d) (after which time period such right shall lapse).

(b) The notice from the Issuer pursuant to Clause 13.1(d) shall specify the Record Date and the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 13.1(d). The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.7(a) above.

11. Transaction Security and Guarantees

(a) The Company and each relevant Obligor shall, as a condition precedent to the disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account in accordance with Clause 4(b)(iii), grant the Pre-Disbursement Transaction Security to the Secured Parties pursuant to the relevant Transaction Security Documents and guarantee as principal obligor (Sw. *proprieborgen*), pursuant to the Guarantee and Adherence Agreement, the punctual performance of all the Secured Obligations to the Secured Parties.

(b) No later than the date falling ninety (90) days after the First Issue Date, each Obligor shall procure that:

(i) the Post-Disbursement Transaction Security is granted to the Secured Parties:

(ii) promptly supply to the Security Agent:

(A) copies of the constitutional documents,

(B) copies of all corporate resolutions (including authorisations) required to execute the relevant Finance Documents;

(C) copies of the register of shareholders (in each case) with respect to each relevant Group Company;

(D) any legal opinion on the capacity and due execution in respect of any entity being party to the Finance Documents; and

(E) any legal opinion on the validity and enforceability in respect of any Finance Documents which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds); and

(iii) ensure that each Group Company promptly does all such acts and executes and supplies all such documents (including, without limitation, any Transaction Security Document and any document to be executed or supplied in relation thereto) as the Security Agent may reasonably request for the purposes of establishing the Post-Disbursement Transaction Security.

(c) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement.

(d) Unless and until the Security Agent has received instructions from the Instructing Party (as defined in the Intercreditor Agreement) to the contrary, the Security Agent may (without first having to obtain the Bondholders' consent), be entitled (but not obliged) to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security

Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling the Bondholders', the other Secured Parties' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Transaction Security Documents, the Intercreditor Agreement and these Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Bondholders.

(e) Subject to the Intercreditor Agreement, the Security Agent may release Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such a way that does not affect the sharing between the Secured Parties of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Secured Parties as specified in the Intercreditor Agreement.

12. Priority of the Super Senior RCF

The relationship between the Bondholders and the creditors in respect of the Super Senior Debt will be governed by the Intercreditor Agreement, which, among other things, will implement the following principles:

(a) **Priority of the Super Senior Debt with respect to Enforcement Proceeds**

Any Enforcement Proceeds will first be applied towards repayment of the Financial Indebtedness incurred by the Issuer under the Super Senior Debt, secondly towards redemption of the Bonds and thirdly towards redemption of the PIK Bonds.

(b) **Consultation period before enforcement of Shared Security**

If Conflicting Enforcement Instructions (as defined in the Intercreditor Agreement) are provided by the Representatives to the Security Agent, the Representatives must enter into consultations for a period of not less than thirty (30) calendar days as set out in the Intercreditor Agreement (unless such consultation is waived by the Representatives).

13. Information to Bondholders

13.1 Information from the Issuer

(a) The Issuer shall make the following information available in the English language to the Bondholders by publication on the website of the Issuer:

(i) starting with the year ending 31 December 2017, as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

(ii) starting with the quarter ending 31 March 2018, as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly 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; and

(iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*), Regulation No 596/2014 on market abuse (Market Abuse Regulation), as applicable and the rules and regulations of the Regulated Market on which the Bonds are listed.

(b) When the financial statements and other information are made available to the Bondholders pursuant to Clause 13.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.

(c) The Issuer shall submit a Compliance Certificate to the Agent in connection with:

(i) the incurrence of debt pursuant to paragraph (h) or (j) of the definition of Permitted Financial Indebtedness,

(ii) the making of a Restricted Payment in accordance with part (i)(A) of Clause 15.2 (*Distributions*);

(iii) the delivery of the annual audited consolidated financial statements pursuant to Clause 13.1(a)(i), for the purpose of nominating Material Group Companies; and

(iv) the Agent's request, within twenty (20) days from such request;

(d) The Issuer shall immediately notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

(e) The Issuer shall immediately notify the Agent upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

(f) The Issuer is only obliged to inform the Agent according to this Clause 13.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 13.1.

13.2 Information from the Agent

Subject to the restrictions of any applicable law and regulation, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of a Change of Control Event, a Listing Failure Event or an Event of Default that has occurred and is continuing.

13.3 Publication of Finance Documents

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

(b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

14. Financial Undertakings

14.1 Incurrence Test

The Incurrence Test is met if, in each case, no Event of Default is continuing or would occur upon the incurrence and the Leverage Ratio is less than:

(a) in respect of any Subsequent Bond Issue, Subsequent PIK Bond Issue, incurrence of any New Debt or any other transaction (other than Restricted Payments) in respect of which the Incurrence Test is to be made:

(i) 4.50:1 from, and including, the First Issue Date to, but excluding, the first anniversary of the First Issue Date;

(ii) 4.00:1 from, and including, the first anniversary of the First Issue Date to, but excluding, the second anniversary of the First Issue Date;

(iii) 3.50:1 from, and including the second anniversary of the First Issue Date to, but excluding, the third anniversary of the First Issue Date; and

(iv) 3.00:1 from, and including, the third anniversary of the First Issue Date to, but excluding, the Final Maturity Date; and

(b) in respect of any Restricted Payment, 2.50:1 at any time.

14.2 Calculation of Leverage Ratio

The Leverage Ratio shall be calculated as follows:

(a) The calculation shall be made as per a testing date determined by the Issuer, falling no earlier than in the period one month prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment.

(b) The amount of Net Interest Bearing Debt shall be measured on the relevant testing date, however that:

(i) the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt; and

(ii) any cash balance/proceeds resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt.

14.3 Adjustments to EBITDA

The figures for EBITDA for the Relevant Period ending in the last day of the period covered by the most recent Financial Report (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that:

(a) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;

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

(c) the full run rate effect of all cost savings and cost synergies reasonably projected by the Issuer as being obtainable during the twelve (12) month period following the date of the completion

of such acquisition shall be taken into account, provided that the aggregate amount of such cost savings and cost synergies may (for such purposes) not exceed the higher of:

(i) EUR 1,300,000; and

(ii) ten (10) per cent. of the pro forma EBITDA (as per (a) above) in the Relevant Period,

unless the aggregate amount of such cost savings and cost synergies is independently verified by the auditor or a reputable independent third party advisor to the Issuer (and a copy of the relevant report providing such certification must be delivered with the relevant Compliance Certificate) in which case the aggregate amount of such cost savings and cost synergies shall be as set out in such report.

15. General Undertakings

15.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 15 for as long as any Bonds remain outstanding.

15.2 Distributions

No Obligor shall, and shall procure that none of its Subsidiaries will:

(a) pay any dividend on its shares (other than to the Issuer or a wholly-owned Subsidiary of the Issuer);

(b) repurchase any of its own shares;

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

(d) grant any loans (other than to the Issuer or a wholly-owned Subsidiary of the Issuer);

(e) repay any Shareholder Loans or Subordinated Loans;

(f) make any PIK Debt Payment; or

(g) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a directly or indirectly wholly-owned Subsidiary of the Issuer),

(items (a) - (g) above are together and individually referred to as a "**Restricted Payment**"), provided however that a Restricted Payment (other than a loan to the Company) may be made by the Issuer, if:

(i) at the time of the payment, an Equity Listing Event has occurred; and

(A) the Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment) and the aggregated amount of all Restricted Payments of the Group in any fiscal year (including the Restricted Payment in question) does not exceed fifty (50) per cent. of the Group's consolidated net profit for the previous fiscal year; or

(B) if and to the extent necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority shareholders, provided that, the Parent or the Issuer, as applicable, in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law;

(ii) such distribution consists of a group contribution, provided that no cash or other funds are transferred from the Parent as a result thereof (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions, and provided that such

distribution, net of the tax effect, is subsequently converted into or re-injected as a shareholder's contribution to the Issuer as soon as practicably possible; or

(iii) such payment is made to the Parent for funding of administration and management costs limited to EUR 500,000 for any financial year.

Further, a PIK Debt Payment may be made by the Issuer if it is:

(i) made using the proceeds of Financial Indebtedness incurred pursuant to paragraph (l) of the definition of Permitted Financial Indebtedness; or

(ii) funded in whole with cash received in the form of unconditional shareholder contributions from a direct or indirect shareholder of the Issuer or Shareholder Loans.

15.3 Acquisitions

No Obligor shall, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), if such acquisition would have a Material Adverse Effect.

15.4 Disposals

(a) The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of: any shares in, or any assets or operations of, any Group Company to any Person (not being the Issuer or any other Group Company) (each a "**Restricted Disposal**"), unless:

(i) such Restricted Disposal is carried out at fair market value;

(ii) on arm's length basis;

(iii) at least seventy-five (75) per cent. of the consideration is received in cash; and

(iv) the disposal would not have a Material Adverse Effect.

(b) The net cash proceeds from a Restricted Disposal shall, if in excess of EUR 1,000,000, be applied:

(i) to finance (in whole or in part) the acquisition of any replacement assets (over which Transaction Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement to the extent that Transaction Security was granted over the disposed assets); or

(ii) at the Issuer's sole discretion at any time following that Restricted Disposal, and in any event, if (and to the extent) such proceeds are not applied as set out in paragraph (i) above within twelve (12) months after receipt thereof by the disposing entity, to:

(A) redeem Bonds at a price equal to the then applicable call option amount for the relevant period referred to in Clause 10.3 (*Voluntary total or partial redemption (call option)*); or

(B) subject to compliance with the Incurrence Test, redeem the PIK Bonds to the then applicable call option amount for the relevant period referred to in Clause 10.3 (*Voluntary total or partial redemption (call option)) in the PIK Bonds Terms and Conditions*).

(c) In the event that any shares or other assets over which Transaction Security is granted under the Finance Documents are sold or otherwise disposed of by any Group Company to either the Issuer or any of the Issuer's wholly-owned Subsidiaries, the acquirer shall promptly:

(i) create Transaction Security over such assets in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement; and

(ii) in connection therewith provide to the Security Agent:

(A) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/ ies to execute the Finance Documents) for the acquirer and each other party to a Finance Document (other than the Security Agent);

(B) copies of the register of shareholders (in each case) with respect to each relevant Group Company;

(C) any legal opinion on the capacity and due execution in respect of any entity being party to the Finance Documents; and

(D) any legal opinion on the validity and enforceability in respect of any Finance Document which, if requested by the Security Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds).

(d) The foregoing restrictions shall not apply to a sale or a disposal of any obsolete or redundant assets where the transaction is carried out at fair market value, on terms customary for such transactions and would not have a Material Adverse Effect.

15.5 Financial Indebtedness

No Obligor shall, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than Permitted Financial Indebtedness.

15.6 Negative pledge

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that each Group Company has the right to provide, retain, prolong or renew, any Permitted Security.

15.7 Financial support

No Obligor shall, and shall ensure that no other Group Company will, grant or allow to subsist any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent) in respect of any obligation of any third party other than Permitted Financial Support. For avoidance of doubt, no loans may be granted by any Group Company to the Company or any direct or indirect shareholder of the Company.

15.8 Nature of business

Each Obligor shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group as of the First Issue Date.

15.9 Corporate status

For the purposes of The Council of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), the Issuer's centre of main interest (as that term is used in Article 3(1) of the Regulation) shall be situated in its original jurisdiction of incorporation and it shall have no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

15.10 Holding company

Neither the Issuer nor the Company shall trade, carry on any business, incur any liabilities or own any material assets, except for:

(a) the provision of administrative services to other Group Companies of a type customarily provided by a holding company;

(b) ownership of shares in any company, cash and cash equivalents;

(c) any liabilities under the Finance Documents, the SSRCF Finance Documents, the Finance Documents (as defined in the PIK Bonds Terms and Conditions) and, in respect of the Issuer only, the Shareholder Loans or the Subordinated Loans (but only if those Shareholder Loans are subject to Transaction Security and the lender in respect of those Subordinated Loans is a party to the Intercreditor Agreement as a Subordinated Creditor) to which it is a party;

(d) any Intercompany Loans; and

(e) in respect of the Company only, any loans to the Company from its direct or indirect shareholders.

15.11 Authorisations

Each Obligor shall, and shall ensure that all other Group Companies will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licences, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

15.12 Insurances

Each Obligor shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business, where failure to do so would have a Material Adverse Effect.

15.13 Compliance with laws

Each Obligor shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

15.14 Arm's length basis:

No Obligor shall (and the Issuer shall ensure that no Group Company will) enter into any transaction with any person except on arm's length terms and for fair market value, provided that intra-Group loans shall not be required to be made on arm's length terms.

15.15 Nomination of Material Group Companies

At (i) the First Issue Date and thereafter once every year (starting in 2019) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group and the Compliance Certificate related thereto pursuant to Clause 13.1) and (ii) the date of acquisition of any assets by a Group Company financed (in whole or in part) by Permitted Financial Indebtedness for a consideration in excess of ten (10) per cent. of EBITDA of the Group (calculated on a consolidated basis) (simultaneously with the delivery by the Issuer of the Compliance Certificate related to the incurrence of such Permitted Financial Indebtedness), the Issuer shall:

(a) ensure that:

(i) each Group Company (other than a Group Company incorporated in an Excluded Jurisdiction) which (on a consolidated basis in the case of a Group Company which

itself has Subsidiaries) has EBITDA representing ten (10) per cent. or more of EBITDA of the Group (calculated on a consolidated basis);

(ii) such Group Companies (other than Group Companies incorporated in an Excluded Jurisdiction) as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least seventy-five (75) per cent. of EBITDA of the Group (calculated on a consolidated basis),

in each case, determined by reference to the relevant Compliance Certificate referred to above and (A) in the case of the First Issue Date, the Expected 2017 EBITDA, and (B) in all other cases from and including the calendar year ending 2018, the relevant audited annual financial statements (as applicable) of the relevant companies are listed as Material Group Companies in the relevant Compliance Certificate,

(b) ensure that Transaction Security over each such Material Group Company is granted no later than ninety (90) days after its nomination and in connection therewith provide to the Agent:

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

(ii) copies of the register of shareholders (or similar) (in each case) with respect to that Material Group Company;

(iii) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document; and

(iv) any legal opinion on the validity and enforceability in respect of the relevant Security Document which, if requested by the Security Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds); and

(c) ensure that each such Material Group Company accedes to the Guarantee and Adherence Agreement no later than ninety (90) days after its nomination and in connection therewith:

(i) provides to the Security Agent (on behalf of the Secured Parties) Transaction Security pursuant to the terms hereof and the Intercreditor Agreement;

(ii) provides duly executed accession letters to the Intercreditor Agreement;

(iii) provides to the Security Agent constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Security Agent);

(iv) provides to the Security Agent the any legal opinion on the capacity and due execution; and

(v) provides to the Security Agent any legal opinion on the validity and enforceability in respect of any Finance Documents which, if requested by the Security Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds).

The identity of the Material Group Companies nominated by the Issuer in accordance with this provision shall be listed in each Compliance Certificate provided by the Issuer.

16. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 16 (other than Clause 16.12 (*Acceleration of the Bonds*)) is an Event of Default.

16.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

16.2 Other Obligations

A party (other than the Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 16.1 (*Non-Payment*) above or Clause 16.10 (*Intercreditor Agreement*) below, unless the non-compliance:

(a) is capable of remedy; and

(b) is remedied within twenty (20) Business Days of the Agent giving notice.

16.3 Cross Payment Default and Cross-Acceleration

Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 16.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 2,500,000 (or the equivalent) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

16.4 Insolvency

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

(b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company or the Company.

16.5 Insolvency Proceedings

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

(a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company or the Company; and

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or the Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company or the Company.

16.6 Mergers and Demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger subject to existing security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall

not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

16.7 Creditors' Process

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company or the Company having an aggregate value of an amount equal to or exceeding EUR 1,000,000 (or the equivalent) and is not discharged within thirty (30) days.

16.8 Change of ownership

The Issuer ceases to be a wholly-owned direct Subsidiary of the Company or the Issuer or any Group Company sells all or substantially all of the assets of the Group.

16.9 Unlawfulness, Invalidity, Repudiation

It becomes impossible or unlawful for the Issuer, the Company or any other Group Company to fulfil or perform any of the provisions of the Finance Document or the Security created or expressed to be created thereby is varied or ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

16.10 Intercreditor Agreement

Any party to the Intercreditor Agreement (other than a Secured Party or an Obligor) fails to comply with the provisions of, or does not perform its obligations under the Intercreditor Agreement, subject to a remedy period of fourteen (14) days of the earlier of the Agent or the Security Agent giving notice to that party or that party becoming aware of the non-compliance.

16.11 Continuation of the Business

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

16.12 Acceleration of the Bonds

(a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

(b) The Agent may not accelerate the Bonds in accordance with Clause 16.12(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

(c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

(d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights

of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

(e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

(f) In the event of an acceleration of the Bonds in accordance with this Clause 16.12, the Issuer shall, subject to the Intercreditor Agreement, redeem all Bonds at an amount equal to the redemption amount specified in Clause 10.3(a) for the relevant period, as applicable considering when the acceleration occurs, and shall for the non-call period (until the First Call Date) be the price set out in sub-paragraph (ii) of Clause 10.3(a) plus accrued and unpaid interest.

17. Distribution of Proceeds

(a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 16 (*Events of Default and Acceleration of the Bonds*) and any other Enforcement Proceeds shall be distributed in accordance with the terms of the Intercreditor Agreement.

(b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

18. Decisions by Bondholders

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

(b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision-making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

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

(d) Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a person who is, registered as a Bondholder:

(i) on the Business Day specified in the notice pursuant to Clause 19(c) in respect of a Bondholders' Meeting, or

(ii) on the Business Day specified in the communication pursuant to Clause 20(c), in respect of a Written Procedure,

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

(e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c):

(i) waive a breach of or amend an undertaking set out in Clause 15 (*General Undertakings*);

(ii) release the security or guarantee provided under the Transaction Security Documents or the Guarantee and Adherence Agreement (except in accordance with the Finance Documents);

(iii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;

(iv) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or

(v) amend the provisions regarding the majority requirements under these Terms and Conditions.

(f) Any matter not covered by Clause 18(d)(i)18(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 21(a)(i) or 21(a)(iii)), an acceleration of the Bonds or the enforcement of any Transaction Security.

(g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18(d)(i)18(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

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

(h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 19(a)) or initiate a second Written Procedure (in accordance with Clause 20(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

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

(j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

(k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant

Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

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

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

(n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies, 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.

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

19. Bondholders' Meeting

(a) 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).

(b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 19(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 22.5(c), 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 19(a).

(c) The notice pursuant to Clause 19(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) agenda for the meeting (including each request for a decision by the Bondholders) and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

(d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.

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

20. Written Procedure

(a) The Agent shall instigate a Written Procedure 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.

(b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 20(a) to each Bondholder with a copy to the Agent.

(c) A communication pursuant to Clause 20(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 20(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

(d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 18(e) and 18(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18(e) or 18(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

21. Amendments and Waivers

(a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document (subject to the terms of the Intercreditor Agreement), provided that:

(i) in the opinion of the Agent and/or as confirmed by a reputable external expert engaged by the Agent (if the Agent reasonably considers it necessary to engage such expert), such amendment or waiver is not detrimental to the interest of the Bondholders as a group;

(ii) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;

(iii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;

(iv) such amendment (in the reasonable opinion of the Agent) will not negatively affect the Bondholders or the Agent and is necessary (in the reasonable opinion of the Agent) for the purpose of the listing of the Bonds; or

(v) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*).

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

(c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 21(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published on the website of the Agent in the manner stipulated in Clause 13.3 (*Publication of Finance*

Documents). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

(d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

22. Appointment and Replacement of the Agent

22.1 General

Any reference to the Agent in this Section 22 shall also include a reference to the Security Agent to the extent applicable and subject to the terms of the Intercreditor Agreement.

22.2 Appointment of Agent

(a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and Guarantees.

(b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 22.2(a).

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

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

(e) The 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 Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

(f) The Agent may act as agent or trustee for several issues of securities by or relating to the Issuer or other Group Companies notwithstanding potential conflicts of interest.

22.3 Duties of the Agent

(a) The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security and Guarantees pursuant to the Transaction Security Documents and Guarantee and Adherence Agreement on behalf of the Bondholders (in its capacity as Security Agent) and, where relevant, enforcing the Transaction Security and/or Guarantees on behalf of the Bondholders (in its capacity as Security Agent). The Agent is not responsible for the content, valid execution, legal validity, perfection or enforceability of the Finance Documents.

(b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

(c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent in not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.

(d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

(e) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

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

(g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents and/or related documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. 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 17 (*Distribution of Proceeds*).

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

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

(j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

(k) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 22.3(i).

22.4 Limited Liability for the Agent

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

(b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or if the Agent has

acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

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

(d) The Agent shall have no liability to the Bondholders or the Issuer for damage caused by the Agent when acting in accordance with instructions of the Bondholders given to the Agent in accordance with these Terms and Conditions.

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

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

22.5 Replacement of the Agent

(a) Subject to Clause 22.5(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

(b) Subject to Clause 22.5(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

(d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

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

(f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

(g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the

Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

(h) In the event that there is a change of the Agent in accordance with this Clause 22.5, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

23. Appointment and Replacement of the Issuing Agent

(a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

(b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

24. No Direct Actions by Bondholders

(a) Subject to the terms of these Terms and Conditions, a Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

(b) Subject to the terms of the Intercreditor Agreement, Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with these Terms and Conditions to take certain actions but is legally unable to take such actions.

25. Prescription

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

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

26. Notices

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

(i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;

(ii) if to the Issuer, to the following address:

(A) Quant AB (publ)
Att: Board of directors, CFO, CEO
St Göransgatan 66
112 33 Stockholm
Sweden,

(B) if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time.

(iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent it is possible to deliver by way of courier to the addresses registered with the CSD) or letter for all Bondholders.

(b) Any notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

(c) 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 will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26(a) or, in case of email, when received in readable form by the email recipient.

27. Force Majeure and Limitation of Liability

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

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

(c) Should a Force Majeure Event arise which prevents the Agent 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.

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

28. Governing Law and Jurisdiction

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

(b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

TERMS AND CONDITIONS FOR THE JUNIOR BONDS

The following is the text of the terms and conditions of the Junior Bonds which represent the terms and conditions applicable to all Junior Bonds.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

"**Accounting Principles**" means IFRS within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time.

"**Adjusted Nominal Amount**" means the total aggregate Nominal Amount of the PIK Bonds less the Outstanding Nominal Amount of all PIK Bonds owned by a Group Company or an Affiliate thereof, irrespective of whether such person is directly registered as owner of such PIK Bonds.

"**Affiliate**" means 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.

"**Book-Entry Securities System**" means the VPC system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

"**Bookrunner**" means Pareto Securities AS.

"**Business Day**" means a day (other than a Saturday or Sunday) on which deposit banks are open for general business, other than over the Internet only, in Stockholm, Sweden.

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

"**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:

(a) at any time prior to an Equity Listing Event, that the Existing Shareholders together cease to have Decisive Influence over the Issuer; and

(b) upon and at any time following a successful Equity Listing Event, that any Person or group of Persons acting in concert (other than the Existing Shareholders) acquire control, directly or indirectly, over more than fifty (50) per cent. of the voting shares of the Issuer or the Decisive Influence over the Issuer.

"**Company**" means Cidron Full Service Holding AB, a private limited liability company incorporated in Sweden (with reg. no. 556968-8905), being the direct owner of all the shares in the Issuer.

"**Compliance Certificate**" means a certificate, in the agreed form between the PIK Agent and the Issuer, signed by the Issuer certifying (i) satisfaction of the Incurrence Test (if relevant) and (ii) 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 and include the identity of each Material Group Company. If the Compliance Certificate is provided in connection with an Incurrence Test, the certificate shall include calculations and figures in respect of the Incurrence Test.

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

"**CSD Business Day**" means a day on which the Book-Entry Securities System is open in accordance with the regulations of the CSD.

"**Decisive Influence**" means a Person having, as a result of an agreement or through the ownership of shares or ownership interests in another Person (directly or indirectly):

(a) a majority of the voting rights in that other Person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other Person.

"**Deferred Interest Amount**" has the meaning set forth in Clause 9(b).

"**EBITDA**" means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s), without double counting and in each case, if and only to the extent these items arise during the Relevant Period:

(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) excluding any items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), provided that such items in no event shall exceed:

(i) during any Relevant Period ending in 2018, an aggregate amount of fifteen (15) per cent. of EBITDA in respect of the Relevant Period; and

(ii) at any other time, an aggregate amount of the higher of (A) EUR 1,300,000 and (B) ten (10) per cent. of EBITDA in respect of the Relevant Period;

(d) excluding any costs or expenses relating to the arbitration between Oji Fiber Solutions (NZ) Limited and Quant New Zealand Limited not exceeding EUR 7,000,000;

(e) excluding any Transaction Costs;

(f) before taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);

(g) before deducting any costs in relation to future divestments or acquisitions or any costs relating to aborted divestments or acquisitions;

(h) after adding back the amount of acquisition costs relating to any stock based compensation made to departing management and costs or provisions relating to share incentive schemes of the Group to the extent deducted;

(i) 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;

(j) 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;

(k) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;

(l) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been recovered by the Group; and

(m) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of the Group Companies, (including goodwill or other tangible assets) and taking no account of the reversal of any previous impairment charge made in that Relevant Period.

"**Enforcement Proceeds**" means the proceeds from (i) any enforcement of the Transaction Security and/or the Guarantees, (ii) a Distressed Disposal (as defined in the Intercreditor Agreement) and (iii) any other Enforcement Action (as defined in the Intercreditor Agreement), in accordance with the Intercreditor Agreement.

"**Equity Listing Event**" means an initial public offering of shares in the Issuer, the Company or the Parent, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

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

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

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

"**Event of Default**" means an event or circumstance specified in any of the Clauses 16.1 (*Non-Payment*) to and including Clause 16.11 (*Continuation of the Business*).

"**Excluded Jurisdiction**" means each of Namibia, Oman, Malaysia, India, United Arab Emirates, Algeria, Egypt, Indonesia and Brazil.

"**Excluded Subsidiary**" means the Group Companies incorporated in Australia, Belgium, Brazil, Canada, France, Malaysia, Namibia, Netherlands, New Zealand and South Africa being Quant Australia Pty Ltd, Quant (Belgium) NV, Quant Brasil Manutencao Industrial, LTDA, Quant Services Canada Ltd., Quant France SAS, Quant Malaysia SDN.BHD, Quant Namibia (PTY) LTD, Quant Netherlands B.V., Quant New Zealand Ltd, Quant Service New Zealand Ltd and Quant South Africa Pty Ltd.

"**Existing Debt**" means the existing debt under:

(a) the Existing Senior Debt;

(b) any Shareholder Loans (which immediately following disbursement of the Net Proceeds from the Initial PIK Bond Issue from the Escrow Account will be subject to first ranking Security in favour of the Secured Parties); and

(c) any Intercompany Loans.

"**Existing Senior Debt**" means the existing debt under the USD 125,000,000 (and uncommitted facility of up to USD 50,000,000) facilities agreement originally dated 19 December 2014 between, inter alia, the Issuer as borrower and guarantor and Nordea Bank AB (publ) as mandated lead arranger, original lender and agent (as amended and/or amended and restated from time to time).

"**Existing Shareholders**" means (i) Fund VIII, (ii) any of its Affiliates and/or (iii) any other funds launched as a "Nordic Capital Fund" from time to time.

"**Expected 2017 EBITDA**" means the expected consolidated EBITDA of the Issuer as determined by the Issuer (at its sole discretion) on 31 December 2017.

"**Final Redemption Date**" means the Maturity Date or such earlier date on which the PIK Bonds are redeemed in full in accordance with these Terms and Conditions.

"**Finance Charges**" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Reports (calculated on a consolidated basis), or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

"**Finance Documents**" means these Terms and Conditions, the Transaction Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreement, the PIK Agency Agreement, the Escrow Account Pledge Agreement and any other document designated by the Issuer and the PIK Agent as a Finance Document.

"**Finance Lease**" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases.

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

(a) moneys borrowed and debt balances at banks or other financial institutions;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Senior Bonds and the PIK Bonds;

(d) the amount of any liability in respect of any Finance Lease or hire purchase contract which would, in accordance with IFRS (as applicable on the First Issue Date), be treated as a finance or capital lease (meaning that the lease is capitalised as an asset and booked as a corresponding liability in the balance sheet);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under IFRS are met);

(f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a Person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Maturity Date or are otherwise classified as borrowings under IFRS;

(i) any amount of any liability under an advance or deferred purchase agreement, if (A) the primary reason behind entering into the agreement is to raise finance or (B) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under IFRS; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

"**Financial Report**" means the Group's annual audited consolidated financial statements and quarterly interim unaudited reports of the Group, which shall be prepared and made available in accordance with Clause 13.1.

"**First Call Date**" means the date falling twelve (12) months after the First Issue Date.

"**First Issue Date**" means 15 February 2018.

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

"**Fund VIII**" means Nordic Capital VIII Limited, acting in its capacity as General Partner to Nordic Capital VIII Alpha, L.P. and Nordic Capital VIII Beta, L.P.

"**German Government Bond Rate**" means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (Ge. *Bund or Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant redemption date to (but excluding) the First Call Date, provided, however that if the period from the relevant redemption date to (but excluding) the First Call Date is not equal to the constant maturity of the direct obligations of the Federal Republic of Germany for which a weekly average yield is given, the German Government Bond Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to (but excluding) the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

"**Guarantee**" means the guarantees created pursuant to the Guarantee and Adherence Agreement.

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement entered into between the Issuer, certain of the Guarantors and the PIK Agent pursuant to which certain secured obligations will be guaranteed by the Guarantors.

"**Guarantors**" means the Company and each of the Material Group Companies.

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

"**IFRS**" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

"**Incurrence Test**" has the meaning given to that term in Clause 14.1 (*Incurrence Test*).

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

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

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

"**Intercompany Loan**" means:

(a) for the purpose of any Security to be created pursuant to these Terms and Conditions, any downstream loan or credit made by a Material Group Company to another Material Group Company; and

(b) for the purpose of the Intercreditor Agreement, any loan or credit made by any Group Company (including, for the avoidance of doubt, any Material Group Company) to a Material Group Company,

in each case (other than in respect of the undertaking pursuant to Clause 15.10 (*Holding company*) where (i) the term of the loan is at least twelve (12) months (the term to be determined by the Issuer) and (ii) the principal amount thereof is at least of EUR 1,000,000.

"**Intercreditor Agreement**" means the intercreditor agreement entered into between, amongst others, the Issuer, the lender under the SSRCF, the SSRCF Agent, the Hedging Counterparties, the PIK Agent (representing the PIK Bondholders) and the agent (representing the Senior Bondholders) on or about the First Issue Date.

"**Interest**" means the interest on the PIK Bonds calculated in accordance with Clauses 9(a) to 9(d).

"**Interest Payment Date**" means 15 May, 15 August, 15 November and 15 February of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the PIK Bonds shall be 15 May 2018 and the last Interest Payment Date shall be the Final Redemption Date (or any relevant Redemption Date prior thereto).

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

"**Interest Rate**" means 14 per cent. per annum.

"**Issuer**" means Quant AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556975-5654.

"**Issuing Agent**" means Pareto Securities AB or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Hedging Counterparty**" means each hedging counterparty with which a Permitted Hedging Obligation has been entered into.

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

"**Listing Failure Event**" means:

(a) that the PIK Bonds have not been admitted to listing on Nasdaq Stockholm (or another Regulated Market) within twelve (12) months after the First Issue Date;

(b) any Subsequent PIK Bonds have not been admitted to listing on Nasdaq Stockholm (or another Regulated Market) within twenty (20) days after the issuance of such Subsequent PIK Bonds; or

(c) in the case of a successful admission to listing, that a period of six (6) months has elapsed since the PIK Bonds ceased to be admitted to listing on Nasdaq Stockholm (or another Regulated Market) without being admitted to trading on another Regulated Market.

"**Make Whole Amount**" means a price equivalent to the sum of:

(a) the present value on the relevant record date of 102.50 per cent. of the Outstanding Nominal Amount as if such payment originally should have taken place on the First Call Date; and

(b) the present value on the relevant record date of the remaining coupon payments, less any accrued but unpaid interest, through and including the First Call Date,

each calculated by using a discount rate of fifty (50) basis points over the comparable German Government Bond Rate (i.e. comparable to the remaining duration of the PIK Bonds until the First Call Date) provided that if the German Government Bond Rate is less than zero, it will be deemed to be zero, and where "relevant record date" shall mean a date agreed upon between the PIK Agent, the CSD and the Issuer in connection with such repayment.

"**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 Obligors' ability to perform and comply with the payment obligations under any of the Finance Documents or (c) the validity or enforceability of the Finance Documents.

"**Material Group Companies**" means:

(a) the Issuer; and

(b) any wholly-owned Group Company who is nominated as such by the Issuer in accordance with Clause 15.15 (*Nomination of Material Group Companies*), initially Quant Argentina S.A, Quant Service GmbH, Quant Chile SpA, Quant Finland Oy, Quant Germany GmbH, Quant Italy S.r.l., Quant Norway AS, Quant Spain S.L., Quant Sweden Holding AB, Quant Service Sweden AB and Quant US Corp.

"**Maturity Date**" means 15 May 2023 (the date falling five years and three months after the First Issue Date).

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

"**Net Interest Bearing Debt**" means the aggregate interest bearing Financial Indebtedness of the Group, excluding:

(a) any Subordinated Loans and Shareholder Loans;

(b) any Financial Indebtedness owing by a wholly-owned Group Company to another wholly-owned Group Company;

(c) any PIK Bonds and Senior Bonds owned by the Issuer;

(d) any Permitted Hedging Obligations;

(e) any provisions such as earn outs which are treated as borrowings or financial indebtedness under IFRS; and

(f) any pension and tax liabilities,

less cash and cash equivalents (including funds held on the Escrow Account and the escrow account established pursuant to the Senior Bonds Terms and Conditions) of the Group in accordance with IFRS.

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

"**New Debt**" means any new Financial Indebtedness incurred by the Issuer after the First Issue Date:

(a) in accordance with paragraph (h)(ii) of the definition of "Permitted Financial Indebtedness"; or

(b) upon refinancing with the Issuer as the new borrower in accordance with paragraph (j)(ii)(B)(iii) of the definition of "Permitted Financial Indebtedness".

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

"**Obligors**" means the Issuer and each Guarantor (other than the Company).

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

"**Outstanding Nominal Amount**" means the total aggregate Nominal Amount of the PIK Bonds reduced by any amount redeemed, repaid and prepaid in accordance with these Terms and Conditions.

"**Parent**" means Cidron Full Service Top Holding AB, a private limited liability company incorporated in Sweden (with reg. no. 556985-2287), being the direct owner of all the shares in the Company.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness (or the refinancing of any Financial Indebtedness):

(a) arising under the Finance Documents, the SSRCF Finance Documents, any Permitted Hedging Obligation or the Senior Bonds;

(b) to the extent covered by a letter of credit, guarantee or indemnity issued under the SSRCF or any ancillary facility relating thereto;

(c) up until the release of the Net Proceeds of the Initial PIK Bond Issue from the Escrow Account, in the form of any Existing Debt;

(d) in the form of any Subordinated Loans (subject to the terms of the Intercreditor Agreement) and any Shareholder Loans (subject to first ranking Security in favour of the Secured Parties);

(e) arising under any loan permitted by paragraphs (e), (f), (g), (h) and (k) of the definition of "Permitted Financial Support" (subject to the terms of the Intercreditor Agreement);

(f) 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 in respect of an underlying liability in the ordinary course of business of a Group Company;

(g) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;

(h) incurred by the Issuer after the First Issue Date, provided that it complies with the Incurrence Test if tested *pro forma* immediately after the incurrence of such new Financial Indebtedness, and such Financial Indebtedness:

    (i) is incurred as a result of a Subsequent Senior Bond Issue;

    (ii) ranks *pari passu* with the Senior Bonds; or

    (iii) is incurred as a result of a Subsequent PIK Bond Issue.

(i) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of EUR 1,000,000 (or the equivalent) at any time;

(j) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that:

    (i) the Incurrence Test is met on a pro forma basis if tested immediately after the making of that acquisition; and

    (ii) such Financial Indebtedness is:

        (A) repaid in full within ninety (90) days of completion of such acquisition; or

        (B) refinanced in full within ninety (90) days of completion of such acquisition with the Issuer as the new borrower and is incurred as a result of (i) a Subsequent Senior Bond Issue, (ii) a Subsequent PIK Bond Issue, (iii) ranks *pari passu* with

the Senior Bonds or (iv) any Financial Indebtedness permitted under any other limb of this definition;

(k) under any pension and tax liabilities incurred in the ordinary course of business;

(l) incurred in connection with the redemption of the Senior Bonds and/or the PIK Bonds in order to fully refinance the Senior Bonds and/or the PIK Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Senior Bonds and/or the PIK Bonds, as applicable, (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Senior Bonds and/or the PIK Bonds, as applicable;

(m) Permitted Hedging Obligations;

(n) in the form of provisions such as earn outs which are treated as borrowings or financial indebtedness under IFRS;

(o) under any credit or guarantee facility granted by a local bank in the jurisdiction of the relevant Group Company incurring such Financial Indebtedness, the aggregate outstanding amount of which incurred under such facilities does not exceed EUR 2,000,000 (or the equivalent thereof in other currencies); or

(p) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed EUR 2,500,000.

"**Permitted Financial Support**" means any guarantee, loan or other financial support:

(a) granted under the Finance Documents;

(b) in the form of a guarantee granted in respect of the SSRCF, any Permitted Hedging Obligation, the Senior Bonds, or any New Debt, in each case provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;

(c) up until the release of the Net Proceeds of the Initial PIK Bond Issue from the Escrow Account, in the form of any guarantee granted in respect of any Existing Senior Debt;

(d) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had guaranteed Financial Indebtedness permitted under paragraph (j) of the definition of "Permitted Financial Indebtedness", provided that such guarantee is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;

(e) provided by a Material Group Company to or for the benefit of another Material Group Company

(f) provided by a Group Company that is not a Material Group Company to or for the benefit of another Group Company (including, for the avoidance of doubt, a Material Group Company);

(g) provided by an Obligor to or for the benefit of another Group Company that is not an Obligor:

(i) for downstream loans, up to an aggregate amount for the Group of EUR 5,000,000 (or its equivalent in other currencies) at any time (excluding all loans to and from an Excluded Subsidiary permitted under (h) below); and

(ii) for upstream loans, up to an aggregate amount for the Group of EUR 1,000,000 (or its equivalent in other currencies) at any time (excluding all loans to and from an Excluded Subsidiary permitted under (h) below);

(h) loans to and from any Excluded Subsidiaries in a principal amount not exceeding the principal amount on the First Issue Date and interest rate and fees payable thereunder not exceeding the interest rate and fees contemplated by the agreements evidencing such loans on the First Issue Date;

(i) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of trading;

(j) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

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

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

(m) granted by any Group Company to an unconsolidated joint-venture up to an aggregate amount for the Group of EUR 1,000,000;

(n) any guarantee required by law or a court in connection with a merger, conversion or other reorganisation of a Group Company, provided that such guarantee is released and terminated as soon as reasonably practicable;

(o) any guarantee issued in connection with tax or pension liabilities in the ordinary course of business of a Group Company; or

(p) not permitted by the preceding paragraphs which in aggregate for the Group does not exceed EUR 2,500,000.

"**Permitted Hedging Obligations**" means any obligation of any Group Company under a derivative transaction entered into with one or more Hedging Counterparty in connection with (i) any foreign exchange hedging entered into in the ordinary course of business of the Group or (ii) any interest hedging in respect of the Issuer's obligations under the Senior Bonds, the SSRCF Finance Documents, any other New Debt, or the PIK Bonds capped at the initial aggregate amount of the Issuer's obligations under such Senior Bonds, SSRCF Finance Documents, New Debt, or PIK Bonds (but, in each case, not for any investment or speculative purposes).

"**Permitted Security**" means any security:

(a) created under the Finance Documents;

(b) created in respect of the SSRCF, any Permitted Hedging Obligation, the Senior Bonds, or any New Debt, in each case provided that such security is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;

(c) up until the release of the Net Proceeds of the Initial PIK Bond Issue from the Escrow Account, in the form of any security granted in respect of any Existing Senior Debt;

(d) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

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

(f) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;

(g) arising as a consequence of any finance lease or hire purchase contract permitted pursuant to paragraph (i) of the definition of "Permitted Financial Indebtedness";

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

(i) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (j) of the definition of "Permitted Financial Indebtedness", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;

(j) affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within ninety (90) days of such acquisition;

(k) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Senior Bonds and/or the PIK Bonds in full are intended to be received;

(l) created for the benefit of the providers of financing for the refinancing of the Senior Bonds and/or the PIK Bonds in full, provided that any perfection requirements in relation thereto are not satisfied until after repayment of the Senior Bonds and/or the PIK Bonds, as applicable, in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such Financial Indebtedness); or

(m) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not at any time exceed EUR 2,500,000.

"**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.

"**PIK Agency Agreement**" means the PIK Agency Agreement entered into on or before the First Issue Date, between the Issuer and the PIK Agent regarding, *inter alia*, the remuneration payable to the PIK Agent, or any replacement PIK Agency Agreement entered into after the First Issue Date between the Issuer and a PIK Agent.

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

"**PIK Bond**" means a debt instrument (Sw. *skuldförbindelse*) 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 and which are governed by and issued under these Terms and Conditions.

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

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

"**PIK Bondholders' Meeting**" means a meeting among the PIK Bondholders held in accordance with Clause 19 (*PIK Bondholders' Meeting*).

"**Post-Disbursement Transaction Security**" means:

(a) pledge over the shares in any Material Group Company incorporated outside Sweden;

(b) pledge over current and future Intercompany Loans (for the avoidance of doubt, as referred to in paragraph (i) of that definition) to a company incorporated outside Sweden;

(c) pledge over any business mortgage/floating charge with respect to a Material Group Company incorporated in jurisdictions in the European Economic Area or North America, where no stamp duty is payable; and

(d) the Guarantees from any Guarantor incorporated outside Sweden.

"**Pre-Disbursement Transaction Security**" means:

(a) pledge over the shares in the Issuer and any other Material Group Company incorporated in Sweden;

(b) pledge over current and future Intercompany Loans (for the avoidance of doubt, as referred to in paragraph (i) of that definition) to a company incorporated in Sweden;

(c) pledge over any Shareholder Loans; and

(d) the Guarantees from any Guarantor incorporated in Sweden.

"**Pre-Disbursement Transaction Security Documents**" means the Transaction Security Documents under which the Pre-Disbursement Transaction Security is created (including the Guarantee and Adherence Agreement).

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the PIK Bondholders is to be made, or (iv) 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 PIK Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and Repurchase of the PIK Bonds*).

"**Regulated Market**" means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

"**Relevant Period**" means each period of twelve (12) consecutive calendar months to the relevant test date.

"**Representatives**" has the meaning given to such term in the Intercreditor Agreement.

"**Secured Obligations**" has the meaning given to such term in the Intercreditor Agreement.

"**Secured Parties**" has the meaning given to such term in the Intercreditor Agreement.

"**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 security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue Date.

"**Senior Bonds**" means the senior secured bonds to be issued by the Issuer (including any bonds issued by a Subsequent Senior Bond Issue) and held by one or a group of investors to be applied *pro rata* towards the same purposes (and at the same time(s)) as the Initial PIK Bond Issue, to be secured on a senior secured basis (ranking in respect of Enforcement Proceeds behind any obligations arising under the SSRCF Finance Documents and any Permitted Hedging Obligations (as set out in the Intercreditor Agreement)).

"**Senior Bonds Agent**" means the agent for the Senior Bondholders.

"**Senior Bond Issue**" means the issuance of Senior Bonds by the Issuer.

"**Senior Bonds Terms and Conditions**" means the terms and conditions governing the Senior Bonds, entered into by the Senior Bonds Agent and the Issuer on or about the First Issue Date.

"**Senior Bondholders**" means the holders of Senior Bonds from time to time.

"**Senior Debt**" has the meaning given to such term in the Intercreditor Agreement.

"**Shareholder Loan**" means any loan or credit made (or to be made) to the Issuer by the Company, the Parent or any other direct or indirect shareholder of the Issuer.

"**SSRCF**" means or more revolving credit facilities to be provided to the Issuer or any other Group Company for the purpose of financing general corporate and working capital purposes of the Group with an aggregate maximum commitment of EUR 20,000,000 (or the equivalent amount in any other currency) which may be increased to a maximum commitment of EUR 25,000,000 (or the equivalent amount in any other currency) if and to the extent the SSRCF Agent and the Issuer agree that such increase is necessary for the liquidity requirements of the Group, and which may consist of one or several facilities (including any ancillary facilities) from one or more lenders, which shall rank *pari passu* between each other.

"**SSRCF Agent**" means the facility agent under the SSRCF.

"**SSRCF Finance Documents**" means the agreement(s) for the SSRCF and any ancillary overdraft facility, leasing facility or guarantee, bonding letter of credit facility, derivatives facility or any other form of ancillary facility or any other document entered into in relation thereto.

"**Subordinated Loan**" has the meaning given to the term "Subordinated Debt" in the Intercreditor Agreement.

"**Subsequent PIK Bond Issue**" shall have the meaning given thereto in Clause 2(d).

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

"**Subsequent Senior Bond Issue**" means any issuance of additional Senior Bonds on such terms and in such amounts as set out in the Senior Bonds Terms and Conditions.

"**Subsidiaries**" means, in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Super Senior Debt**" has the meaning given to such term in the Intercreditor Agreement.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Senior Bond Issue, (ii) a Subsequent Senior Bond Issue, (iii) the listing of the Senior Bonds and the PIK Bonds, (iv) the SSRCF, (v) the PIK Bonds and (vi) a Subsequent PIK Bond Issue.

"**Transaction Security**" means the Pre-Disbursement Transaction Security, the Post-Disbursement Transaction Security and any other Security provided to the Secured Parties for the Secured Obligations pursuant to the Transaction Security Documents and the Intercreditor Agreement.

"**Transaction Security Documents**" means the Security documents under which the Transaction Security is created (including the Pre-Disbursement Transaction Security Documents), entered into by the Security Agent and the Company or the relevant Group Company providing the Transaction Security or Guarantee.

"**Written Procedure**" means the written or electronic procedure for decision making among the PIK Bondholders in accordance with Clause 20 (*Written Procedure*).

1.2 Construction

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

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

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

(iii) a "**regulation**" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(iv) an Event of Default is continuing if it has not been remedied or waived;

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

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

(b) When ascertaining whether a limit or threshold specified in EUR 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 EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

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

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

2. STATUS OF THE PIK BONDS

(a) The PIK Bonds are denominated in Euro and each PIK Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the PIK Bonds and to comply with these Terms and Conditions, subject to the terms of the Intercreditor Agreement.

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

(c) The initial nominal amount of each Initial PIK Bond is EUR 100,000 (the "**Initial Nominal Amount**", together with any Deferred Interest Amount, the "**Nominal Amount**"), with a minimum subscription allocation amount of EUR 100,000. The total Initial Nominal Amount of the Initial PIK Bonds is EUR 28,000,000. All Initial PIK Bonds are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Initial Nominal Amount.

(d) The Issuer may, at one or several occasions after the First Issue Date, issue Subsequent PIK Bonds (each such issue, a "**Subsequent PIK Bond Issue**"), always provided that the Incurrence Test (tested *pro forma* including such issue) is met. Any Subsequent PIK Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial PIK Bonds shall apply to Subsequent PIK Bonds. The price of the Subsequent PIK Bonds may be set at par, at a premium or at a discount compared to the Nominal Amount. Each Subsequent PIK Bond shall entitle its holder to Interest in accordance with Clause 9(a), and otherwise have the same rights as the Initial PIK Bonds.

(e) The PIK Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* (i) with the Super Senior Debt and the Senior Debt pursuant to the Intercreditor Agreement except that the PIK Bonds will be secured on a second lien basis and will receive Enforcement Proceeds only after the Super

Senior Debt and the Senior Debt has been repaid in full in accordance with the Intercreditor Agreement and (ii) all direct, unconditional, unsubordinated and secured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

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

(g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the PIK Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the PIK Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each PIK Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the PIK Bonds.

3. USE OF PROCEEDS

(a) The Net Proceeds of the Initial PIK Bond Issue shall be used to (i) refinance Existing Senior Debt, (ii) finance general corporate purposes and (iii) finance Transaction Costs.

(b) The Net Proceeds of any Subsequent PIK Bond Issue shall be used to finance general corporate purposes of the Group, including but not limited to investments and acquisitions.

4. CONDITIONS PRECEDENT

(a) The payment of the Net Proceeds of the Initial PIK Bond Issue to the Escrow Account is subject to the PIK Agent having received documents and evidence of the Escrow Account Pledge Agreement being duly executed and perfected.

(b) The PIK Agent's approval of the disbursement of the Net Proceeds of the Initial PIK Bond Issue from the Escrow Account is subject to the following documents being received by the PIK Agent in form and substance satisfactory to the PIK Bondholders acting reasonably on the basis of documentation customary in the Swedish high yield market:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the PIK Agent, the Senior Bonds Agent, the SSRCF Agent and the Security Agent);

(ii) copies of the Finance Documents, duly executed;

(iii) copies of the Pre-Disbursement Transaction Security Documents, duly executed, and the documents and other evidences to be delivered pursuant to the Pre-Disbursement Transaction Security Documents to be delivered immediately following disbursement of the Net Proceeds of the Initial PIK Bond Issue from the Escrow Account in accordance with the terms of the Pre-Disbursement Transaction Security Documents;

(iv) evidence, by way of a funds flow statement and a release letter, that the Existing Senior Debt will be repaid in full (and that the Issuer at the relevant time will have sufficient funds for such repayment), and that any guarantee or security created in respect thereof will be fully released immediately upon disbursement of funds from the Escrow Account;

(v) an agreed form Compliance Certificate;

(vi) copies of agreements for any existing Intercompany Loans and Shareholder Loans (and any Intercompany Loans or Shareholder Loans to be made upon or in connection with disbursement), each duly executed by all parties thereto;

(vii) the Senior Bonds Terms and Conditions duly executed by the parties thereto;

(viii) evidence that the proceeds from the initial Senior Bond Issue are standing to the credit of the Escrow Account (as defined in the Senior Bonds Terms and Conditions);

(ix) legal opinions addressed to, and capable of being relied upon by, the PIK Agent on behalf of the Original PIK Bondholder in respect of capacity and due execution by each relevant Group Company and validity and enforceability of the Finance Documents; and

(x) evidence that the conditions precedent for release from the Escrow Account (as defined in the Senior Bonds Terms and Conditions) have been fulfilled (or will be fulfilled simultaneously with the release from the Escrow Account).

(c) The PIK Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the PIK Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the PIK Agent from a legal or commercial perspective of the PIK Bondholders.

(d) When the PIK Agent is satisfied that it has received the conditions precedent for disbursement set out in Clause 4(b), the PIK Agent shall immediately instruct the bank (with which the Issuer holds the Escrow Account) to promptly transfer the funds from the Escrow Account in accordance with the funds flow statement delivered pursuant to Clause 4(b)(iv). The PIK Agent shall thereafter or in connection therewith release the pledge over the Escrow Account.

(e) If the conditions precedent for disbursement set out in Clause 4(b) have not been fulfilled on or before forty-five (45) calendar days following the First Issue Date, the Issuer shall redeem all PIK Bonds at a price equal to one hundred (100) per cent. of the Nominal Amount together with any accrued but unpaid interest. The PIK Agent shall partly fund the redemption with the amounts standing to the credit on the Escrow Account.

5. TRANSFER RESTRICTIONS

(a) The PIK Bonds are freely transferable and may be pledged, subject to the following:

(i) PIK Bondholders located in the United States will not be permitted to transfer the PIK Bonds except (A) subject to an effective registration statement under the Securities Act, (B) to a Person that the PIK Bondholder reasonably believes is a QIB within the meaning of Rule 144A 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 in a transaction on the relevant exchange, and (D) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available).

(ii) PIK Bondholders may be subject to purchase or transfer restrictions with regard to the PIK Bonds, as applicable from time to time under local laws to which a PIK Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each PIK Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.

(iii) Notwithstanding the above, a PIK Bondholder which has purchased the PIK Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions.

6. PIK BONDS IN BOOK-ENTRY FORM

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

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

(c) The Issuer (and the PIK 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 PIK Bonds. At the request of the PIK Agent, the Issuer shall promptly obtain such information and provide it to the PIK Agent.

(d) For the purpose of or in connection with any PIK Bondholders' Meeting under Clause 19 (*PIK Bondholders' Meeting*) or any direct communication to the PIK Bondholders under Clause 20 (*Written Procedure*), the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the PIK Bonds.

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

7. RIGHT TO ACT ON BEHALF OF A PIK BONDHOLDER

(a) If any person other than a PIK Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the PIK Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the PIK Bondholder and authorising such person.

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

(c) The PIK 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 7(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the PIK Agent has actual knowledge to the contrary.

8. PAYMENTS IN RESPECT OF THE PIK BONDS

(a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any PIK Bonds requested by a PIK Bondholder pursuant to these Terms and

Conditions, shall be made to such person who is registered as a PIK Bondholder on a Securities Account on the Record Date immediately preceding the relevant payment date.

(b) If a PIK Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the PIK Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as PIK Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

(c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9(e) during such postponement.

(d) If payment or repayment is made in accordance with this Clause (a), 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 of that the payment was being made to a person not entitled to receive such amount.

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

9. INTEREST

(a) Each Initial PIK Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent PIK Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.

(b) Interest shall be deferred until the relevant redemption date when the PIK Bond Issue has been repaid in full. Interest shall accrue on the amount of the deferred interest (the "**Deferred Interest Amount**") as if the Deferred Interest Amount had been added to the principal amount of the PIK Bonds and shall be compounded on each Interest Payment Date.

(c) Subject to subparagraph (b) above, Interest accrues during an Interest Period. Payment of Interest in respect of the PIK Bonds shall be made to the PIK Bondholders on each Interest Payment Date for the preceding Interest Period.

(d) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

(e) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate for such Interest Period. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the PIK Agent or the CSD, in which case the Interest Rate shall apply instead.

10. REDEMPTION AND REPURCHASE OF THE PIK BONDS

10.1 Redemption at maturity

Unless redeemed earlier in accordance with this Clause 10 and the Intercreditor Agreement, the Issuer shall redeem all, but not only some, of the outstanding PIK Bonds in full on the Maturity Date with an amount per PIK Bond equal to the Outstanding Nominal Amount together with accrued but unpaid Interest. If the Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

10.2 Issuer's purchase of PIK Bonds

The Issuer and any other Group Company may, subject to applicable law and the terms of the Intercreditor Agreement, at any time and at any price purchase PIK Bonds on the market or in any other way. The PIK Bonds held by the Issuer or any other Group Company may at the Issuer's discretion be retained or sold by the Issuer or any other Group Company but may not be cancelled.

10.3 Voluntary total or partial redemption (call option)

(a) Subject to the terms of the Intercreditor Agreement, the Issuer may redeem the PIK Bonds in whole or, provided that at least sixty-five (65) per cent. of the aggregate Nominal Amount remains outstanding after such redemption, in part on any CSD Business Day before the Maturity Date from and including;

(i) the First Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount (plus accrued and unpaid interest on the redeemed PIK Bonds);

(ii) the First Call Date to, but not including, the Interest Payment Date falling twenty-four (24) months after the First Issue Date at a price equal to 102.50 per cent. of the Outstanding Nominal Amount of the redeemed PIK Bonds (plus accrued and unpaid interest on the redeemed PIK Bonds);

(iii) the Interest Payment Date falling twenty-four (24) months after the First Issue Date to, but not including the Interest Payment Date falling thirty-six (36) months after the First Issue Date at a price equal to 101.00 per cent. of the Outstanding Nominal Amount of the redeemed PIK Bonds (plus accrued and unpaid interest on the redeemed PIK Bonds); and

(iv) the Interest Payment Date falling thirty-six (36) months after the First Issue Date to, but not including the Final Maturity Date at a price equal to one hundred (100) per cent. of the Outstanding Nominal Amount of the redeemed PIK Bonds (plus accrued and unpaid interest on the redeemed PIK Bonds).

(b) Redemption in accordance with Clause 10.3(a) shall be made by the Issuer giving not less than ten (10), but no more than twenty (20), Business Days' notice to the PIK Bondholders and the PIK Agent. Any such notice shall specify the Redemption Date and the applicable call option amount in accordance with Clause 10.3(a) and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the PIK Bonds in full at the applicable amounts.

(c) If redemption of the PIK Bonds in accordance with Clause 10.3(a) is made in part, such redemption shall be applied *pro rata* (rounded down to the nearest EUR (1.00)) between the PIK Bondholders in accordance with the procedures of the CSD, and any accrued and unpaid interest on the PIK Bonds being redeemed shall be paid together with principal on the date of such early redemption, provided that such interest shall not be included in the calculation of the amount of PIK Bonds the Issuer is permitted to redeem in accordance with this provision.

10.4 Equity Claw Back (call option)

(a) Subject to the terms of the Intercreditor Agreement, the Issuer may on one occasion until but not including the First Call Date, from the proceeds of an Equity Listing Event, repay up to hundred (100) per cent. of the Nominal Amount, in which case all outstanding PIK Bonds shall be partially repaid by way of reducing the Outstanding Nominal Amount of each PIK Bond pro rata.

(b) Redemption in accordance with Clause 10.4(a) must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).

(c) The repayment per PIK Bond shall equal the repaid percentage of the Outstanding Nominal Amount (rounded down to the nearest EUR 1.00 plus (i) a premium of 7.00 per cent. on the repaid amount, and (ii) accrued but unpaid interest on the repaid amount.

10.5 General

(a) Redemption in accordance with Clause 10.4 shall be made by the Issuer giving not less than ten (10), but no more than twenty (20), Business Days' notice prior to the relevant Redemption Date to the PIK Bondholders and the PIK Agent and in accordance with the instructions of the Issuer or the Issuing Agent, as applicable. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the PIK Bonds in full with the applicable amounts.

(b) At all times following repayment in accordance with Clause 10.4 where the PIK Bonds are redeemed in part, at least sixty-five (65) per cent. of the aggregate Nominal Amount of the PIK Bonds must remain outstanding.

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

(a) Subject to the terms of the Intercreditor Agreement, upon a Change of Control Event or a Listing Failure Event occurring, each PIK Bondholder shall have the right to request that all, or only some, of its PIK Bonds be repurchased at a price per PIK Bond equal to one hundred and one (101) per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest, during a period of forty-five (45) Business Days following effective receipt of a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 13.1(d) (after which time period such right shall lapse).

(b) The notice from the Issuer pursuant to Clause 13.1(d) shall specify the Record Date and the Redemption Date and include instructions about the actions that a PIK Bondholder needs to take if it wants PIK Bonds held by it to be repurchased. If a PIK 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 PIK Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 13.1(d). The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause (a) above.

11. TRANSACTION SECURITY AND GUARANTEES

(a) The Company and each relevant Obligor shall, as a condition precedent to the disbursement of the Net Proceeds of the Initial PIK Bond Issue from the Escrow Account in accordance with Clause 4(b)(iii), grant the Pre-Disbursement Transaction Security to the Secured Parties pursuant to the relevant Transaction Security Documents and guarantee as principal obligor (Sw. *proprieborgen*), pursuant to the Guarantee and Adherence Agreement, the punctual performance of all the Secured Obligations to the Secured Parties.

(b) No later than the date falling ninety (90) days after the First Issue Date, each Obligor shall procure that:

(i) the Post-Disbursement Transaction Security is granted to the Secured Parties:

(ii) promptly supply to the Security Agent:

(A) copies of the constitutional documents,

(B) copies of all corporate resolutions (including authorisations) required to execute the relevant Finance Documents;

(C) copies of the register of shareholders (in each case) with respect to each relevant Group Company;

(D) any legal opinion on the capacity and due execution in respect of any entity being party to the Finance Documents; and

(E) any legal opinion on the validity and enforceability in respect of any Finance Documents which, if requested by the PIK Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds); and

(iii) ensure that each Group Company promptly does all such acts and executes and supplies all such documents (including, without limitation, any Transaction Security Document and any document to be executed or supplied in relation thereto) as the Security Agent may reasonably request for the purposes of establishing the Post-Disbursement Transaction Security.

(c) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement.

(d) Unless and until the Security Agent has received instructions from the Instructing Party (as defined in the Intercreditor Agreement) to the contrary, the Security Agent may (without first having to obtain the PIK Bondholders' consent), be entitled (but not obliged) to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling the PIK Bondholders', the other Secured Parties' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Transaction Security Documents, the Intercreditor Agreement and these Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the PIK Bondholders.

(e) Subject to the Intercreditor Agreement, the Security Agent may release Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such a way that does not affect the sharing between the Secured Parties of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Secured Parties as specified in the Intercreditor Agreement.

12. PRIORITY OF THE SUPER SENIOR DEBT AND THE SENIOR DEBT

The relationship between the PIK Bondholders and the creditors in respect of the Super Senior Debt and the Senior Debt will be governed by the Intercreditor Agreement, which, among other things, will implement the following principles:

(a) *Priority of the Super Senior Debt and the Senior Debt with respect to Enforcement Proceeds*

Any Enforcement Proceeds will first be applied towards repayment of the Financial Indebtedness incurred by the Issuer under the Super Senior Debt, secondly towards redemption of the Senior Bonds and thirdly towards redemption of the PIK Bonds.

(b) *Consultation period before enforcement of Shared Security*

If Conflicting Enforcement Instructions (as defined in the Intercreditor Agreement) are provided by the Representatives to the Security Agent, the Representatives must enter into consultations for a period of not less than thirty (30) calendar days as set out in the Intercreditor Agreement (unless such consultation is waived by the Representatives).

13. INFORMATION TO PIK BONDHOLDERS

13.1 Information from the Issuer

(a) The Issuer shall make the following information available in the English language to the PIK Bondholders by publication on the website of the Issuer:

(i) starting with the year ending 31 December 2017, as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

(ii) starting with the quarter ending 31 March 2018, as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly 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; and

(iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*), Regulation No 596/2014 on market abuse (*Market Abuse Regulation*), as applicable and the rules and regulations of the Regulated Market on which the PIK Bonds are listed.

(b) When the financial statements and other information are made available to the PIK Bondholders pursuant to Clause 13.1(a), the Issuer shall send copies of such financial statements and other information to the PIK Agent.

(c) The Issuer shall submit a Compliance Certificate to the PIK Agent in connection with:

(i) the incurrence of debt pursuant to paragraph (h) or (j) of the definition of Permitted Financial Indebtedness,

(ii) the making of a Restricted Payment in accordance with part (i)(A) of Clause 15.2 (*Distributions*);

(iii) the delivery of the annual audited consolidated financial statements pursuant to Clause 13.1(a)(i), for the purpose of nominating Material Group Companies; and

(iv) the PIK Agent's request, within twenty (20) days from such request;

(d) The Issuer shall immediately notify the PIK Agent and the PIK Bondholders upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event and shall provide the PIK Agent with such further information as the PIK Agent may request (acting reasonably) following receipt of such notice.

(e) The Issuer shall immediately notify the PIK Agent upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default, and shall provide the PIK Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the PIK Agent not receive such information, the PIK Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the PIK Agent does not have actual knowledge of such event or circumstance.

(f) The Issuer is only obliged to inform the PIK Agent according to this Clause 13.1 if informing the PIK Agent would not conflict with any applicable laws or, when the PIK Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the PIK Agent, in order to be able to timely inform the PIK Agent according to this Clause 13.1.

13.2 Information from the PIK Agent

Subject to the restrictions of any applicable law and regulation, the PIK Agent is entitled to disclose to the PIK Bondholders any event or circumstance directly or indirectly relating to the Issuer or the PIK Bonds. Notwithstanding the foregoing, the PIK Agent may if it considers it to be beneficial to the interests of the PIK Bondholders delay disclosure or refrain from disclosing certain information other than in respect of a Change of Control Event, a Listing Failure Event or an Event of Default that has occurred and is continuing.

13.3 Publication of Finance Documents

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

(b) The latest versions of the Finance Documents shall be available to the PIK Bondholders at the office of the PIK Agent during normal business hours.

14. FINANCIAL UNDERTAKINGS

14.1 Incurrence Test

The Incurrence Test is met if in each case, no Event of Default is continuing or would occur upon the incurrence, and:

(a) the Leverage Ratio is less than:

(i) In respect of any Subsequent PIK Bond issue:

(A) 6.50:1 from, and including, the First Issue Date to, but excluding, the date falling 30 months after the First Issue Date;

(B) 6.00:1 from, and including, the date falling 30 months after the First Issue Date to, but excluding, the Maturity Date; and

(ii) in respect of any Restricted Payment, 3.50:1 at any time, and

(b) the Incurrence Test (as defined in the Senior Bonds Terms and Conditions) is met in respect of any Senior Subsequent Bond Issue, incurrence of any other New Debt or any other transaction (other than Restricted Payments) in respect of which the Incurrence Test is to be made.

14.2 Calculation of Leverage Ratio

The Leverage Ratio shall be calculated as follows:

(a) The calculation shall be made as per a testing date determined by the Issuer, falling no earlier than in the period one month prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment.

(b) The amount of Net Interest Bearing Debt shall be measured on the relevant testing date, however that

(i) the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt; and

(ii) any cash balance/proceeds resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt.

14.3 Adjustments to EBITDA

The figures for EBITDA for the Relevant Period ending in the last day of the period covered by the most recent Financial Report (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that:

(a) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period;

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

(c) the full run rate effect of all cost savings and cost synergies reasonably projected by the Issuer as being obtainable during the twelve (12) month period following the date of the completion of such acquisition shall be taken into account, provided that the aggregate amount of such cost savings and cost synergies may (for such purposes) not exceed the higher of:

(i) EUR 1,300,000; and

(ii) ten (10) per cent. of the *pro forma* EBITDA (as per (a) above) in the Relevant Period,

unless the aggregate amount of such cost savings and cost synergies is independently verified by the auditor or a reputable independent third party advisor to the Issuer (and a copy of the relevant report providing such certification must be delivered with the relevant Compliance Certificate) in which case the aggregate amount of such cost savings and cost synergies shall be as set out in such report.

15. GENERAL UNDERTAKINGS

15.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 15 for as long as any PIK Bonds remain outstanding.

15.2 Distributions

No Obligor shall, and shall procure that none of its Subsidiaries will:

(a) pay any dividend on its shares (other than to the Issuer or a wholly-owned Subsidiary of the Issuer);

(b) repurchase any of its own shares;

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

(d) grant any loans (other than to the Issuer or a wholly-owned Subsidiary of the Issuer);

(e) repay any Shareholder Loans or Subordinated Loans; or

(f) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a directly or indirectly wholly-owned Subsidiary of the Issuer),

(items (a) - (f) above are together and individually referred to as a "**Restricted Payment**"), provided however that a Restricted Payment (other than a loan to the Company) may be made by the Issuer, if:

(i) at the time of the payment, an Equity Listing Event has occurred; and

(A) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment) and the aggregated amount of all Restricted Payments of the Group in any fiscal year (including the Restricted Payment in question) does not exceed fifty (50) per cent. of the Group's consolidated net profit for the previous fiscal year; or

(B) if and to the extent necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority shareholders, provided that, the Parent or the Issuer, as applicable, in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law;

(ii) such distribution consists of a group contribution, provided that no cash or other funds are transferred from the Parent as a result thereof (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions, and provided that such distribution, net of the tax effect, is subsequently converted into or re-injected as a shareholder's contribution to the Issuer as soon as practicably possible; or

(iii) provided there is no Event of Default continuing at such time, such payment is made to the Parent for funding of administration and management costs limited to EUR 500,000 for any financial year.

15.3 Acquisitions

No Obligor shall, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), if such acquisition would have a Material Adverse Effect.

15.4 Disposals

(a) The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of: any shares in, or any assets or operations of, any Group Company to any Person (not being the Issuer or any other Group Company) (each a "**Restricted Disposal**"), unless:

(i) such Restricted Disposal is carried out at fair market value;

(ii) on arm's length basis;

(iii) at least seventy-five (75) per cent. of the consideration is received in cash; and

(iv) the disposal would not have a Material Adverse Effect.

(b) The net cash proceeds from a Restricted Disposal shall, if in excess of EUR 1,000,000, be applied:

(i) to finance (in whole or in part) the acquisition of any replacement assets (over which Transaction Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement to the extent that Transaction Security was granted over the disposed assets); or

(ii) at the Issuer's sole discretion at any time following that Restricted Disposal, and in any event, if (and to the extent) such proceeds are not applied as set out in paragraph (i) above within twelve (12) months after receipt thereof by the disposing entity, to:

(A) redeem Senior Bonds at a price equal to the then applicable call option amount for the relevant period referred to in Clause 10.3 (*Voluntary total or partial redemption (call option)* of the Senior Bonds Terms and Conditions); or

(B) subject to compliance with the Incurrence Test and the terms of the Intercreditor Agreement, redeem the PIK Bonds to the then applicable call option amount for the relevant period referred to in Clause 10.3 *(Voluntary total or partial redemption (call option)*).

(c) In the event that any shares or other assets over which Transaction Security is granted under the Finance Documents are sold or otherwise disposed of by any Group Company to either the Issuer or any of the Issuer's wholly-owned Subsidiaries, the acquirer shall promptly:

(i) create Transaction Security over such assets in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement; and

(ii) in connection therewith provide to the Security Agent:

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

(B) copies of the register of shareholders (in each case) with respect to each relevant Group Company;

(C) any legal opinion on the capacity and due execution in respect of any entity being party to the Finance Documents; and

(D) any legal opinion on the validity and enforceability in respect of any Finance Document which, if requested by the Security Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds).

(d) The foregoing restrictions shall not apply to a sale or a disposal of any obsolete or redundant assets where the transaction is carried out at fair market value, on terms customary for such transactions and would not have a Material Adverse Effect.

15.5 Financial Indebtedness

No Obligor shall, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than Permitted Financial Indebtedness.

15.6 Negative pledge

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that each Group Company has the right to provide, retain, prolong or renew, any Permitted Security.

15.7 Financial support

No Obligor shall, and shall ensure that no other Group Company will, grant or allow to subsist any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent) in respect of any obligation of any third party other than Permitted Financial Support. For avoidance of doubt, no loans may be granted by any Group Company to the Company or any direct or indirect shareholder of the Company.

15.8 Nature of business

Each Obligor shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group as of the First Issue Date.

15.9 Corporate status

For the purposes of The Council of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), the Issuer's centre of main interest (as that term is used in Article 3(1) of the Regulation) shall be situated in its original jurisdiction of incorporation and it shall have no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

15.10 Holding company

Neither the Issuer nor the Company shall trade, carry on any business, incur any liabilities or own any material assets, except for:

(a) the provision of administrative services to other Group Companies of a type customarily provided by a holding company;

(b) ownership of shares in any company, cash and cash equivalents;

(c) any liabilities under the Finance Documents, the SSRCF Finance Documents, the Finance Documents (as defined in the Senior Bonds Terms and Conditions) and, in respect of the Issuer only, the Shareholder Loans or the Subordinated Loans (but only if those Shareholder Loans are subject to Transaction Security and the lender in respect of those Subordinated Loans is a party to the Intercreditor Agreement as a Subordinated Creditor) to which it is a party;

(d) any Intercompany Loans; and

(e) in respect of the Company only, any loans to the Company from its direct or indirect shareholders.

15.11 Authorisations

Each Obligor shall, and shall ensure that all other Group Companies will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licences, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

15.12 Insurances

Each Obligor shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business, where failure to do so would have a Material Adverse Effect.

15.13 Compliance with laws

Each Obligor shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

15.14 Arm's length basis:

No Obligor shall (and the Issuer shall ensure that no Group Company will) enter into any transaction with any person except on arm's length terms and for fair market value, provided that intra-Group loans shall not be required to be made on arm's length terms.

15.15 Nomination of Material Group Companies

At (i) the First Issue Date and thereafter once every year (starting in 2019) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group and the Compliance Certificate related thereto pursuant to Clause 13.1) and (ii) the date of acquisition of any assets by a Group Company financed (in whole or in part) by Permitted Financial Indebtedness for a consideration in excess of ten (10) per cent. of EBITDA of the Group (calculated on a consolidated basis) (simultaneously with the delivery by the Issuer of the Compliance Certificate related to the incurrence of such Permitted Financial Indebtedness), the Issuer shall:

(a) ensure that:

(i) each Group Company (other than a Group Company incorporated in an Excluded Jurisdiction) which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing ten (10) per cent. or more of EBITDA of the Group (calculated on a consolidated basis);

(ii) such Group Companies (other than Group Companies incorporated in an Excluded Jurisdiction) as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least seventy-five (75) per cent. of EBITDA of the Group (calculated on a consolidated basis),

in each case, determined by reference to the relevant Compliance Certificate referred to above and (A) in the case of the First Issue Date, the Expected 2017 EBITDA, and (B) in all other cases from and including the calendar year ending 2018, the relevant audited annual financial statements (as applicable) of the relevant companies are listed as Material Group Companies in the relevant Compliance Certificate,

(b) ensure that Transaction Security over each such Material Group Company is granted no later than ninety (90) days after its nomination and in connection therewith provide to the PIK Agent:

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

(ii) copies of the register of shareholders (or similar) (in each case) with respect to that Material Group Company;

(iii) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document; and

(iv) any legal opinion on the validity and enforceability in respect of the relevant Security Document which, if requested by the Security Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds); and

(c) ensure that each such Material Group Company accedes to the Guarantee and Adherence Agreement no later than ninety (90) days after its nomination and in connection therewith:

(i) provides to the Security Agent (on behalf of the Secured Parties) Transaction Security pursuant to the terms hereof and the Intercreditor Agreement;

(ii) provides duly executed accession letters to the Intercreditor Agreement;

(iii) provides to the Security Agent constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Security Agent);

(iv) provides to the Security Agent the any legal opinion on the capacity and due execution; and

(v) provides to the Security Agent any legal opinion on the validity and enforceability in respect of any Finance Documents which, if requested by the Security Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds).

The identity of the Material Group Companies nominated by the Issuer in accordance with this provision shall be listed in each Compliance Certificate provided by the Issuer.

16. EVENTS OF DEFAULT AND ACCELERATION OF THE PIK BONDS

Each of the events or circumstances set out in this Clause 16 (other than Clause 16.12 (*Acceleration of the PIK Bonds*)) is an Event of Default.

16.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

16.2 Other Obligations

A party (other than the PIK Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 16.1 (*Non-Payment*) above or Clause 16.10 (*Intercreditor Agreement*) below, unless the non-compliance:

(a) is capable of remedy; and

(b) is remedied within twenty (20) Business Days of the PIK Agent giving notice.

16.3 Cross Payment Default and Cross-Acceleration

Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 16.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 2,500,000 (or the equivalent) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

16.4 Insolvency

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

(b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company or the Company.

16.5 Insolvency Proceedings

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

(a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company or the Company; and

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or the Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company or the Company.

16.6 Mergers and Demergers

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

16.7 Creditors' Process

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company or the Company having an aggregate value of an amount equal to or exceeding EUR 1,000,000 (or the equivalent) and is not discharged within thirty (30) days.

16.8 Change of ownership

The Issuer ceases to be a wholly-owned direct Subsidiary of the Company or the Issuer or any Group Company sells all or substantially all of the assets of the Group.

16.9 Unlawfulness, Invalidity, Repudiation

It becomes impossible or unlawful for the Issuer, the Company or any other Group Company to fulfil or perform any of the provisions of the Finance Document or the Security created or expressed to be created thereby is varied or ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the PIK Bondholders.

16.10 Intercreditor Agreement

Any party to the Intercreditor Agreement (other than a Secured Party or an Obligor) fails to comply with the provisions of, or does not perform its obligations under the Intercreditor Agreement, subject to a remedy period of fourteen (14) days of the earlier of the PIK Agent or the Security Agent giving notice to that party or that party becoming aware of the non-compliance.

16.11 Continuation of the Business

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

16.12 Acceleration of the PIK Bonds

(a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the PIK Agent is entitled to, on behalf of the PIK Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding PIK Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the PIK Agent determines (but such date may not fall after the Final Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

(b) The PIK Agent may not accelerate the PIK Bonds in accordance with Clause 16.12(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a PIK Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

(c) The PIK Agent shall notify the PIK Bondholders of an Event of Default within five (5) Business Days of the date on which the PIK Agent received actual knowledge of that an Event of Default has occurred and is continuing. The PIK Agent shall, within twenty (20) Business Days of the date on which the PIK Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the PIK Bonds shall be so accelerated. If the PIK Agent decides not to accelerate the PIK Bonds, the PIK Agent shall promptly seek instructions from the PIK Bondholders in accordance with Clause 18 (*Decisions by PIK Bondholders*). The PIK Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

(d) If the PIK Bondholders (in accordance with these Terms and Conditions) instruct the PIK Agent to accelerate the PIK Bonds, the PIK Agent shall promptly declare the PIK Bonds due and payable and take such actions as, in the opinion of the PIK Agent, may be necessary or desirable to enforce the rights of the PIK Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

(e) If the right to accelerate the PIK Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

(f) In the event of an acceleration of the PIK Bonds in accordance with this Clause 16.12, the Issuer shall, subject to the Intercreditor Agreement, redeem all PIK Bonds at an amount equal to the redemption amount specified in Clause 10.3(a) for the relevant period, as applicable considering

when the acceleration occurs, and shall for the non-call period (until the First Call Date) be the price set out in sub-paragraph (ii) of Clause 10.3(a) plus accrued and unpaid interest.

17. DISTRIBUTION OF PROCEEDS

(a) All payments by the Issuer relating to the PIK Bonds and the Finance Documents following an acceleration of the PIK Bonds in accordance with Clause 16 (*Events of Default and Acceleration of the PIK Bonds*) and any other Enforcement Proceeds shall be distributed in accordance with the terms of the Intercreditor Agreement.

(b) Funds that the PIK Agent receives (directly or indirectly) in connection with the acceleration of the PIK Bonds or the enforcement of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

18. DECISIONS BY PIK BONDHOLDERS

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

(b) Any request from the Issuer or a PIK Bondholder (or PIK Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a PIK Bondholder on the Business Day immediately following the day on which the request is received by the PIK Agent and shall, if made by several PIK Bondholders, be made by them jointly) for a decision by the PIK Bondholders on a matter relating to the Finance Documents shall be directed to the PIK Agent and dealt with at a PIK Bondholders' Meeting or by way a Written Procedure, as determined by the PIK Agent. The person requesting the decision may suggest the form for decision-making, but if it is in the PIK Agent's opinion more appropriate that a matter is dealt with at a PIK Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a PIK Bondholders' Meeting.

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

(d) Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (*Right to Act on Behalf of a PIK Bondholder*) from a person who is, registered as a PIK Bondholder:

(i) on the Business Day specified in the notice pursuant to Clause 19(c) in respect of a PIK Bondholders' Meeting, or

(ii) on the Business Day specified in the communication pursuant to Clause 20(c), in respect of a Written Procedure,

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

(e) The following matters shall require the consent of PIK Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which PIK Bondholders are voting at a PIK Bondholders' Meeting or for which PIK Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c):

(i) waive a breach of or amend an undertaking set out in Clause 15 (*General Undertakings*);

(ii) release the security or guarantee provided under the Transaction Security Documents or the Guarantee and Adherence Agreement (except in accordance with the Finance Documents);

(iii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;

(iv) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or

(v) amend the provisions regarding the majority requirements under these Terms and Conditions.

(f) Any matter not covered by Clause 18(e) shall require the consent of PIK Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which PIK Bondholders are voting at a PIK Bondholders' Meeting or for which PIK Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 21(a)(i) or 21(a)(iii)), an acceleration of the PIK Bonds or the enforcement of any Transaction Security.

(g) Quorum at a PIK Bondholders' Meeting or in respect of a Written Procedure only exists if a PIK Bondholder (or PIK Bondholders) representing at least representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

(i) if at a PIK Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

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

(h) If a quorum does not exist at a PIK Bondholders' Meeting or in respect of a Written Procedure, the PIK Agent or the Issuer shall convene a second PIK Bondholders' Meeting (in accordance with Clause 19(a)) or initiate a second Written Procedure (in accordance with Clause 20(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for PIK Bondholders' consent. The quorum requirement in Clause 18(g) shall not apply to such second PIK Bondholders' Meeting or Written Procedure.

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

(j) A PIK Bondholder holding more than one PIK Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

(k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any PIK Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all PIK Bondholders that consent at the relevant PIK Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

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

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

(n) If a decision shall be taken by the PIK Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the PIK Agent provide the PIK Agent with a certificate specifying the number of PIK Bonds owned by Group Companies, irrespective of whether such person is directly registered as owner of such PIK Bonds. The PIK Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a PIK Bond is owned by a Group Company.

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

19. PIK BONDHOLDERS' MEETING

(a) The PIK Agent shall convene a PIK Bondholders' Meeting by sending a notice thereof to each PIK Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the PIK Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

(b) Should the Issuer want to replace the PIK Agent, it may convene a PIK Bondholders' Meeting in accordance with Clause 19(a) with a copy to the PIK Agent. After a request from the PIK Bondholders pursuant to Clause 22.5(c), 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 PIK Bondholders' Meeting in accordance with Clause 19(a).

(c) The notice pursuant to Clause 19(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a person must be registered as a PIK Bondholder in order to be entitled to exercise voting rights, (iv) agenda for the meeting (including each request for a decision by the PIK Bondholders) and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the PIK Bondholders' Meeting. Should prior notification by the PIK Bondholders be required in order to attend the PIK Bondholders' Meeting, such requirement shall be included in the notice.

(d) The PIK Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.

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

20. WRITTEN PROCEDURE

(a) The PIK Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the PIK 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 PIK Bondholder on the Business Day prior to the date on which the communication is sent.

(b) Should the Issuer want to replace the PIK Agent, it may send a communication in accordance with Clause 20(a) to each PIK Bondholder with a copy to the PIK Agent.

(c) A communication pursuant to Clause 20(a) shall include (i) each request for a decision by the PIK Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a PIK Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the PIK Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 20(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

(d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 18(e) and 18(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18(e) or 18(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

21. AMENDMENTS AND WAIVERS

(a) The Issuer and the PIK Agent (acting on behalf of the PIK Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document (subject to the terms of the Intercreditor Agreement), provided that:

(i) following a transfer of any PIK Bonds from the Original PIK Bondholder to any other Person, in the opinion of the PIK Agent and/or as confirmed by a reputable external expert engaged by the PIK Agent (if the PIK Agent reasonably considers it necessary to engage such expert), such amendment or waiver is not detrimental to the interest of the PIK Bondholders as a group;

(ii) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;

(iii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;

(iv) such amendment (in the reasonable opinion of the PIK Agent) will not negatively affect the PIK Bondholders or the PIK Agent and is necessary (in the reasonable opinion of the PIK Agent) for the purpose of the listing of the PIK Bonds; or

(v) such amendment or waiver has been duly approved by the PIK Bondholders in accordance with Clause 18 (*Decisions by PIK Bondholders*).

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

(c) The PIK Agent shall promptly notify the PIK Bondholders of any amendments or waivers made in accordance with Clause 21(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published on the website of the PIK Agent in the manner stipulated in Clause 13.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

(d) An amendment to the Finance Documents shall take effect on the date determined by the PIK Bondholders' Meeting, in the Written Procedure or by the PIK Agent, as the case may be.

22. APPOINTMENT AND REPLACEMENT OF THE PIK AGENT

22.1 General

Any reference to the PIK Agent in this Section 22 shall also include a reference to the Security Agent to the extent applicable and subject to the terms of the Intercreditor Agreement.

22.2 Appointment of PIK Agent

(a) By subscribing for PIK Bonds, each initial PIK Bondholder appoints the PIK Agent to act as its agent in all matters relating to the PIK Bonds and the Finance Documents, and authorises the PIK 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 PIK Bonds held by such PIK Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and Guarantees.

(b) By acquiring PIK Bonds, each subsequent PIK Bondholder confirms the appointment and authorisation for the PIK Agent to act on its behalf, as set forth in Clause 22.2(a).

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

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

(e) The PIK 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 PIK Agency Agreement and the PIK Agent's obligations as PIK Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

(f) The PIK Agent may act as agent or trustee for several issues of securities by or relating to the Issuer or other Group Companies notwithstanding potential conflicts of interest.

22.3 Duties of the PIK Agent

(a) The PIK Agent shall represent the PIK Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security and Guarantees pursuant to the Transaction Security Documents and Guarantee and Adherence Agreement on behalf of the PIK Bondholders (in its capacity as Security Agent) and, where relevant, enforcing the Transaction Security and/or Guarantees on behalf of the PIK Bondholders (in its capacity as Security Agent). The PIK Agent is not responsible for the content, valid execution, legal validity, perfection or enforceability of the Finance Documents.

(b) When acting in accordance with the Finance Documents, the PIK Agent is always acting with binding effect on behalf of the PIK Bondholders. The PIK Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

(c) The PIK Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the PIK Agent only acts in accordance with the Finance Documents and upon instructions from the PIK Bondholders, unless otherwise set out in the Finance Documents. In particular, the PIK Agent in not acting as an advisor (whether legal, financial or otherwise) to the PIK Bondholders or any other person.

(d) The PIK Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the PIK Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

(e) The PIK Agent is entitled to delegate its duties to other professional parties, but the PIK Agent shall remain liable for the actions of such parties under the Finance Documents.

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

(g) The PIK Agent is entitled to engage external experts when carrying out its duties under the Finance Documents and/or related documents. The Issuer shall on demand by the PIK Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the PIK Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the PIK Agent reasonably believes may be detrimental to the interests of the PIK Bondholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the PIK Agent. Any compensation for damages or other recoveries received by the PIK 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 17 (*Distribution of Proceeds*).

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

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

(j) Unless it has actual knowledge to the contrary, the PIK Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

(k) The PIK Agent shall give a notice to the PIK Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the PIK Agent under the Finance Documents or the PIK Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 22.3(i).

22.4 Limited liability for the PIK Agent

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

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

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

(d) The PIK Agent shall have no liability to the PIK Bondholders or the Issuer for damage caused by the PIK Agent when acting in accordance with instructions of the PIK Bondholders given to the PIK Agent in accordance with these Terms and Conditions.

(e) Any liability towards the Issuer which is incurred by the PIK 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 PIK Bondholders under the Finance Documents.

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

22.5 Replacement of the PIK Agent

(a) Subject to Clause 22.5(f), the PIK Agent may resign by giving notice to the Issuer and the PIK Bondholders, in which case the PIK Bondholders shall appoint a successor PIK Agent at a PIK Bondholders' Meeting convened by the retiring PIK Agent or by way of Written Procedure initiated by the retiring PIK Agent.

(b) Subject to Clause 22.5(f), if the PIK Agent is Insolvent, the PIK Agent shall be deemed to resign as PIK Agent and the Issuer shall within ten (10) Business Days appoint a successor PIK Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(c) A PIK Bondholder (or PIK Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a PIK Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several PIK Bondholders, be given by them jointly), require that a PIK Bondholders' Meeting is held for the purpose of dismissing the PIK Agent and appointing a new PIK Agent. The Issuer may, at a PIK Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the PIK Bondholders that the PIK Agent be dismissed and a new PIK Agent appointed.

(d) If the PIK Bondholders have not appointed a successor PIK Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the PIK Agent was dismissed through a decision by the PIK Bondholders, the Issuer shall appoint a successor PIK Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

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

(f) The PIK Agent's resignation or dismissal shall only take effect upon the appointment of a successor PIK Agent and acceptance by such successor PIK Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring PIK Agent.

(g) Upon the appointment of a successor, the retiring PIK 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 PIK Agent. Its successor, the Issuer and each of the PIK 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 PIK Agent.

(h) In the event that there is a change of the PIK Agent in accordance with this Clause 22.5, the Issuer shall execute such documents and take such actions as the new PIK Agent may reasonably require for the purpose of vesting in such new PIK Agent the rights, powers and obligation of the PIK Agent and releasing the retiring PIK Agent from its further obligations under the Finance Documents and the PIK Agency Agreement. Unless the Issuer and the new PIK Agent agrees otherwise, the new PIK Agent shall be entitled to the same fees and the same indemnities as the retiring PIK Agent.

23. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

(a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the PIK Bonds.

(b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

24. NO DIRECT ACTIONS BY PIK BONDHOLDERS

(a) Subject to the terms of these Terms and Conditions, a PIK Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

(b) Subject to the terms of the Intercreditor Agreement, Clause24(a) shall not apply if the PIK Agent has been instructed by the PIK Bondholders in accordance with these Terms and Conditions to take certain actions but is legally unable to take such actions.

25. PRESCRIPTION

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

(b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the PIK Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases

calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. NOTICES

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

(i) if to the PIK Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the PIK Agent to the Issuer from time to time;

(ii) if to the Issuer, to the following address:

(A) Quant AB (publ)
Att: Board of directors, CFO, CEO
St Göransgatan 66
112 33 Stockholm
Sweden,

(B) if sent by email by the PIK Agent, to the email address notified by the Issuer to the PIK Agent from time to time.

(iii) if to the PIK Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent it is possible to deliver by way of courier to the addresses registered with the CSD) or letter for all PIK Bondholders.

(b) Any notice to the PIK Bondholders shall also be published on the websites of the Issuer and the PIK Agent.

(c) 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 will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26(a) or, in case of email, when received in readable form by the email recipient.

27. FORCE MAJEURE AND LIMITATION OF LIABILITY

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

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

(c) Should a Force Majeure Event arise which prevents the PIK 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.

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

28. GOVERNING LAW AND JURISDICTION

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

(b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

THE GROUP AND ITS OPERATIONS

History and introduction

Quant AB (publ) is a public limited liability company incorporated in Sweden with registration number 556975-5654, having its registered address at St Göransgatan 66, 112 33 Stockholm. Telephone number: +46 (0) 72-5470231.

The Issuer was founded on 24 June 2014 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 26 June 2014 under the name Goldcup 10042 AB, the Issuer changed its name from Goldcup 10042 AB to Cidron Full Service AB in August 2014. As of 30th of December 2014, Nordic Capital VIII Limited, acting as general partner to Nordic Capital VIII Alpha, L.P. and Nordic Capital VIII Beta, L.P. ("**Nordic Capital Fund VIII**") acquired the business unit ABB Full Service from ABB through Cidron Full Service AB (the "**Acquisition**"). In connection with the Acquisition, Cidron Full Service AB changed its name to Quant AB.

Business and operations

Quant AB

The Issuer is purely a holding company that does not provide or conduct any business operations, but merely functions as a holding company for the operating business of the Group, with its business comprising of group management and group-wide functions. The Issuer's ability to make required payments of interest on its debts and funding is affected by the ability of its subsidiaries to transfer available cash resources to it. The transfer of funds to the Issuer from its subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries. Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Bonds.

The Group

The Group is a supplier of industrial maintenance services. The Group has presence in 29 countries and operates within industries such as pulp & paper, mining & minerals, metals, chemicals & petrochemicals, discrete manufacturing, food & beverages, oil & gas and utilities. The Group offers maintenance outsourcing solutions ranging from Total Maintenance Outsourcing (where the Group takes full responsibility for maximizing the potential of all aspects of maintenance, from management to organization and execution of all site activities for corrective and preventive maintenance, as well as shut-downs, upgrades and modification) to Maintenance Management Outsourcing, Asset Class Maintenance Outsourcing and Manufacturing Services. The service is linked to the customers' production facilities and the offer includes maintenance processes and expertise, safety and digital tools, which results in improved productivity, cost of maintenance, safety and transparency.

The Group's maintenances services include the following major categories, as well as a large range of specific services typically provided as part of these or offered separately:

Total Maintenance Outsourcing

The majority of the Groups contracts are total maintenance outsourcing, meaning that the Group takes full responsibility for maximising the potential of all aspects of maintenance, from management to organization and execution of all site activities for corrective and preventive maintenance, as well as shut-downs, upgrades and modifications. The Group takes a holistic approach and commits to improving safety, productivity and energy efficiency while optimizing cost. Where relevant, the Group's responsibility goes beyond maintenance to include the operation of plant utilities, for example heat and power generation and water treatment.

Maintenance Management Outsourcing

The maintenance management outsourcing concept provides full service maintenance in the form of management. The Group takes full responsibility for the maintenance management function and commits to providing their customers with sustainable improvement in their business results. The Group is responsible for defining the maintenance functions needs, including optimization of maintenance planning; introducing maintenance processes to improve plant reliability; and designing, managing and optimizing maintenance

operations; managing plant shut-downs and improvements as well as any other changes to realize the full potential of maintenance. Additionally, the Group can manage related areas such as spare parts or plant commissioning or decommissioning.

Asset Class Maintenance Outsourcing

Asset class maintenance is similar to total maintenance in the sense that Quant takes over maintenance. However, the Group will only provide maintenance for a single equipment class. The Group takes full responsibility for all aspects of maintenance for specific classes or families of equipment. This could include electric motors, cogeneration plants, drives, instrumentation, process automation and power distribution. As an OEM independent service provider, the Group works with all types and all manufacturer's equipment to reduce downtime, improve performance, and extend equipment lifetime.

Delivering tailored digital product offerings

The Group delivers tailored digital product offerings, which is based on existing technologies within the industrial maintenance sector, avoiding lock-in with one technology that could become redundant. Furthermore the Group has develop user friendly interfaces and enables technologies to speak with each other through quantConnect™ . This also enables integration and translation of all Quant digital solutions to existing ERP systems (e.g. SAP, Oracle or Microsoft), permitting sites to continue with the software solutions they are familiar with. Solutions can be tailored to contract specific needs by in-house digital engineers and implemented remotely in a cost-efficient manner.

The Market in which the Group operates

The Group has a diversified geographical footprint with stronghold in Europe. The Group has close to 3,000 employees and 92 operational sites around the world. A large share of the Groups revenues are related to process heavy industries where maintenance is of great importance and represents a significant cost. Quant may work in any industry where maintenance is a significant cost, however the industries its customers typically represent are the following ones: Pulp and Paper, Mining and Materials, Metals, Chemicals and Petrochemicals, Discrete Manufacturing, Food and Beverages, Service Stations, Oil and Gas and Utilities.

Strategic partnerships with customers

The Groups working process includes screening, feasibility studies, partnership development, mobilization and execution. First of all the Group evaluates and documents scope and boundaries, desired outcomes, resource requirements, schedule and executive sponsorship. If there is a common business fit, a feasibility study phase will be initiated. During this stage functional requirements are developed, benchmarking and gap analysis completed, and current and future states are identified along with expected benefits and a risk analysis. When proceeding to partnership development a maintenance master plan is developed to set the strategy for maintenance and reliability on site, including detailed analysis for finance, HR, legal, technical issues, and health and safety. KPIs are defined and the mobilization and transition plan created. Then the mobilization begins, where systems and networks are installed, and implementation plans are finalized for HR, facilities, supply management and accounting. A communication plan is developed to facilitate change of management and identify issues early on. In the final execution phase people are trained along with the introduction of new tools and processes. The alliance management process governs the relationship and continuous improvement programs are introduced to increase performance at the site.

Recent events

Since the last audited annual report, the Group's bank credit facilities were repaid in their entirety and replaced by the Senior Bonds, the Junior Bonds and a working capital facility with Nordea Bank AB (publ) of EUR 20 million.

Furthermore, the Issuer entered into an agreement to acquire Suffra Holding Oy, Sataservice Group Oy, Sataservice Oy and Sataservice Sähkökonehuolto Oy (together the "**Sataservice Group**"), a leading industrial maintenance provider in Western and Southern Finland. Sataservice is a strong local Finnish industrial maintenance provider with revenues of above EUR 40 million during the last twelve months, measured from March 2018, with more than 400 employees and operations on more than 14 customer sites throughout Western and Southern Finland

The Issuer issued further EUR 29.5 million under the terms and conditions for the Senior Bonds. The net proceeds from the issuance were used to acquire the Sataservice Group. The acquisition was completed on 1 August 2018.

The Subsidiary Guarantor Suffra Holding Oy and the Subsidiary Guarantor Sataservice Group Oy initiated a permitted merger process with the Finnish Patent and Registration Office on 17 December 2018, which was completed on 31 December 2018.

The Issuer announced on 11 January 2019 that CEO, Olof Sand, would leave his position on 31 January 2019 and pursue other business interests, but maintains links to the Issuer as an external advisor. With effect from 1 February 2019, Olof Sand has been replaced by Johan Eriksson. Johan Eriksson's previous experience include position as CEO of Transcom Worldwide, a global supplier of outsourced contact center services and CEO of Poolia AB, a staffing and recruitment company.

As disclosed in the Issuer's quarterly report for the nine month period ended 30 September 2018 (incorporated by reference herein), since 31 December 2017 the Issuer has (i) incurred financing with higher servicing costs, (ii) lost a number of contracts and suffered from a number of underperforming contracts, and (iii) failed to replace such contracts with new contracts at a sufficiently high rate, which together have led to a deterioration in the gross profit, net income and cash flow of the Issuer. However, the Issuer has initiated a number of actions to mitigate this deterioration; including but not limited to actions to reduce the levels of working capital required, employ factoring solutions, implement cost reductions and pursue sales growth initiatives.

Shareholders' agreements

There are no shareholders' agreements or other agreements, which could result in a change of control of the Issuer or any Guarantor.

Share capital, shares, ownership structure, governance and objective

According to its articles of association, the Issuer's share capital shall be no less than EUR 52,000 and not more than EUR 208,000 divided into no less than 500,000 shares and not more than 2,000,000 shares. The Issuer's current share capital amounts to EUR 52,772.70 divided among 500,000 ordinary shares. The ordinary shares entitle the holder to one vote per share. The shares are denominated in EUR and are completely paid up.

According to §3 of the articles of association of the Issuer, the object of the Issuer's business shall be to own and manage share in subsidiaries or other companies and conduct business related thereto.

The Issuer is a wholly-owned subsidiary of Cidron Full Service Holding AB, which is wholly owned by Cidron Full Service Top Holding AB. Alexandria Invest S a r l holds 86.07 per cent. of the shares in Cidron Full Service Top Holding AB and Alexandria Holding Ltd holds 100 per cent. of the shares in Alexandria Invest S a r l. The remaining 13.93 per cent. of the shares in Cidron Full Service Top Holding AB are distributed among management as part of a management incentive program. The Nordic Capital Fund VIII is the beneficial owner of Alexandra Holding Ltd and no individual or entity holds more than 25 per cent. of the Nordic Capital Fund VIII.

The Issuer is subjected to Swedish law including, but not limited to, the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen (1995:1554)*).

The Issuer does not comply with the Swedish Corporate Governance Code.

Structure Chart and Shareholdings

The legal structure of the Group is set out in the structure chart below.

1) Minority shareholder Quant Finland Oy

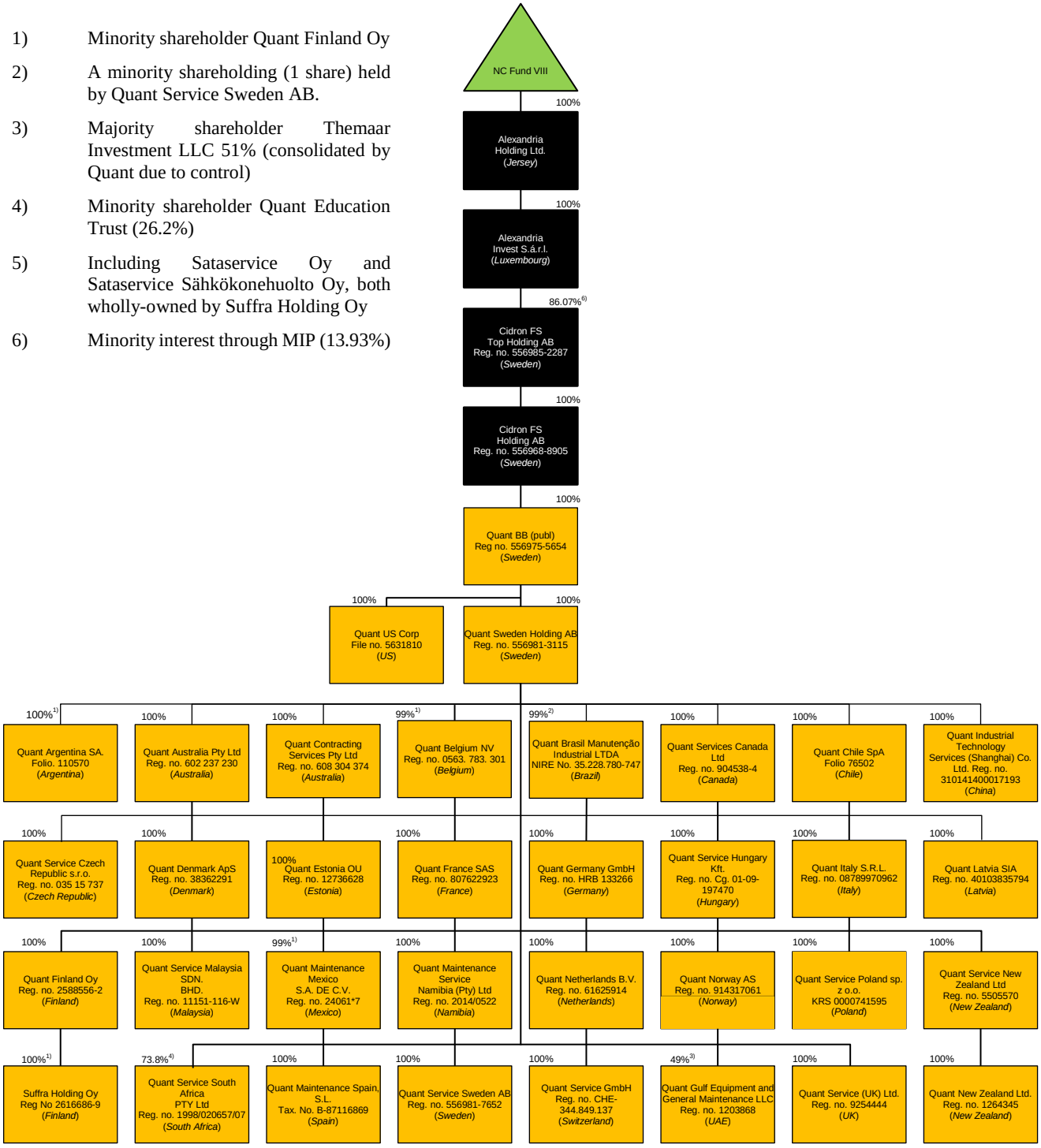
2) A minority shareholding (1 share) held by Quant Service Sweden AB.

3) Majority shareholder Themaar Investment LLC 51% (consolidated by Quant due to control)

4) Minority shareholder Quant Education Trust (26.2%)

5) Including Sataservice Oy and Sataservice Sähkökonehuolto Oy, both wholly-owned by Suffra Holding Oy

6) Minority interest through MIP (13.93%)



The shareholders' influence is exercised through participation in the decisions made at general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the Swedish Companies Act. In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Issuer.

Company	***Owner (100% ownership, unless otherwise indicated)***
Cidron Full Service Holding AB	Cidron Full Service Top Holding AB
Quant Argentina SA	Quant Sweden Holding AB (90%) Quant Finland Oy (10%)
Quant Chile SpA	Quant Sweden Holding AB
Quant Finland Oy	Quant Sweden Holding AB
Quant Germany GmbH	Quant Sweden Holding AB
Quant Italy S.r.l	Quant Sweden Holding AB
Quant Maintenance Spain, S.L.U	Quant Sweden Holding AB
Quant Norway AS	Quant Sweden Holding AB
Quant Service GmbH	Quant Sweden Holding AB
Quant Service Sweden AB	Quant Sweden Holding AB
Quant Sweden Holding AB	Quant AB (publ)
Quant US Corp.	Quant Sweden Holding AB
Sataservice Oy	Suffra Holding Oy
Suffra Holding Oy	Quant Finland Oy

Dependence upon other entities within the Group

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries, some of which are Guarantors. The Issuer and the Guarantors are therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group to service its debt under the Bonds.

RELATED PARTY TRANSACTIONS

As of 31 December 2017 there were no significant transactions with companies over which Nordic Capital Fund VIII has significant controlling influence. All transactions with senior executives have been reported in note 6 of the Issuer's annual report (which has been incorporated by reference). During the year 2017, Nordic Capital Fund VIII invoiced costs related to the Issuer, totalling EUR 7,000 (34,000 for 2016).

MATERIAL AGREEMENTS

Guarantee and Adherence Agreement

The guarantee and adherence agreement dated 15 February 2018 was entered into between the Issuer and the Security Agent for itself and on behalf of Secured Parties (as defined in the Intercreditor Agreement). Pursuant to the Guarantee and Adherence Agreement the Guarantee shall be granted with first priority ranking in respect of the Super Senior Debt, the Senior Debt and the PIK Debt, *pari passu* between the Super Senior Debt, the Senior Debt and the PIK Debt, but subject always to the allocation of proceeds provision as set out in in the Intercreditor Agreement.

The Guarantee and Adherence Agreement is governed by Swedish law.

For further details regarding the Guarantee and Adherence Agreement see "*Guarantors – the Guarantee*" on page 125.

Intercreditor Agreement

The intercreditor agreement originally dated 15 February 2018 was entered into between amongst other, the Issuer, Cidron Full Service Holding AB, the Original ICA Group Companies, Nordea Bank AB (publ) as the Original Super Senior RCF Agent, the Original Super Senior RCF Creditor and as the Original Hedge Counterparty and Nordic Trustee & Agency AB (publ) as the Original Senior Bonds Agent, the Original PIK Bonds agent and the Original Security Agent.

The rights of the Bondholders are subject to the terms of the Intercreditor Agreement with respect to the subject matter thereof.

The Intercreditor Agreement sets out: (i) the relative ranking of certain indebtedness of the debtors; (ii) the relative ranking of certain security granted by the debtors; (iii) when payments can be made in respect of certain indebtedness of the debtors; (iv) when enforcement actions can be taken in respect of that indebtedness; (v) the terms pursuant to which that indebtedness will be subordinated upon the occurrence of certain insolvency events; (vi) turnover provisions; and (vii) when security and guarantees will be released to permit a sale of any assets subject to security.

According to the terms of the Intercreditor Agreement, the relevant debt shall rank in right and priority of payment in the following order: (i) first, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior RCF and the Hedging Obligations), *pari passu* with the Senior Debt (*pari passu* between all indebtedness under the Senior Bonds and any New Debt) and *pari passu* with the PIK Debt, (ii) secondly, any Liabilities raised in the form of Intercompany Debt, and (iii) thirdly, any Liabilities raised in the form of Subordinated Debt.

The Intercreditor Agreement is governed by Swedish law.

Super Senior RCF Agreement

The super senior revolving credit facility relating to a EUR 20,000,000 Multi-currency Revolving Facility originally dated 16 February 2018 was entered into between, *inter alia*¸ Quant AB as Original Borrower, Original Guarantor, Quant AB, Cidron Full Service Holding AB, Quant Sweden Holding AB and Quant Service Sweden AB as Original Guarantors, Nordea Bank AB (publ) as Arranger, Original Lender and Agent and Nordic Trustee & Agency AB (publ) as Security Agent (the "**Super Senior RCF Agreement**")

The Super Senior RCF may be used, inter alia, for loans, overdraft facilities and guarantees. Amounts drawn under the Super Senior RCF may be used for general corporate purposes.

Repayments and Prepayments

The Super Senior RCF will terminate on the date falling four years and six months after the Closing Date (as defined in the Super Senior RCF Agreement). Any amount still outstanding at that time will be immediately due and payable. The Borrowers may voluntarily prepay (in whole or in part) their outstanding debt or (subject to certain minimum amounts) permanently cancel all or part of the available commitment under the Super Senior

RCF by giving five business days' prior written notice, respectively, to the agent representing the Super Senior RCF Providers.

In addition to any such voluntary prepayments and cancellations, the Super Senior RCF shall be cancelled and the Borrowers mandatory prepay the outstanding parts of the Super Senior RCF in full or in part in certain circumstances:

- if it becomes unlawful for the lender to perform any of its obligations under the Super Senior RCF or to fund, issue or maintain its participation in any Utilisation or Guarantee (as defined in the Super Senior RCF Agreement);
- following the occurrence of a Change of Control (each as defined in the Super Senior RCF Agreement); or
- sale of all or substantially all of the assets or business of the Group.

Interest and Fees

The Super Senior RCF will initially bear interest at a rate per annum equal to a base rate plus a margin. Each interest period will be one, three or six months (or as otherwise agreed). The Issuer is required to pay a fee to the agent under the Super Senior RCF Agreement computed at the rate of 35 per cent. of 3.25 per cent., per annum, on any lender's available commitment under the Super Senior RCF Agreement.

Security and Guarantees

The Super Senior RCF is guaranteed on a joint and several basis by each Guarantor.

The Super Senior RCF is secured by the Security. The Security is shared with the Bondholders and the Hedging Counterparties on the terms set out in the Intercreditor Agreement.

Covenants and events of default

The Super Senior RCF contains covenants and events of default that are substantially the same as those applicable to the Bonds.

Governing Law

The Super Senior RCF is governed by Swedish law.

Other than as stated above, neither the Issuer nor any of the Guarantors have entered into any material agreements.

BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITORS

The business address for all members of the Board of Directors and the Senior Management of the Issuer is c/o St Göransgatan 66, 123 33 Stockholm, Sweden. The board of directors of the Issuer currently consists of ten members. Information on the members of the board of directors and the senior management, including significant assignments outside the Issuer which are relevant for the Issuer, is set forth below.

Board of directors

Curt Mikael Norin

Curt Mikael Norin, born in 1963, has been a director of the board of the Issuer since 2015 and is also the chairman of the board.

Other relevant assignments: Mikael Norin is currently the Chief Executive Officer of Cavotec SA.

Jörgen Bergqvist

Jörgen Bergqvist, born in 1972, has been, as employee representative, a director of the board of the Issuer since 2015.

Other relevant assignments: None.

Hans Danielsson

Hans Danielsson, born in 1961, has been, as employee representative, a director of the board of the Issuer since 2015.

Other relevant assignments: None.

Olof Faxander

Olof Faxander born in 1970, has been a director of the Issuer since 2017.

Other relevant assignments: Olof Faxander currently serves as director of the board of Resman AS, CC 1 (2011) Limited and Acino International AG.

Per Hallius

Per Hallius, born in 1962, has been a director of the board of the Issuer since 2015.

Other relevant assignments: Chairman of Nefab Group AB, Vice Chairman of Ruukki Construction Oy and director of the board of Munters Group AB and Kemetyl Holding AB.

Casper Lerche

Casper Lerche, born in 1983, has been a director of the board of the Issuer since 2015.

Other relevant assignments: None.

Johan Lundén

Johan Lundén, born in 1985, has been a director of the board of the Issuer since 2018.

Other relevant assignments: Johan Lundén currently serves as director of the board of Greenfood AB and Acino International AG.

Vartan Vartanian

Vartan Vartanian, born in 1953, has been a director of the board of the Issuer since 2015.

Other relevant assignments: Vartan Vartanian currently serves as chairman of the board of Aktiebolaget Micropol Fiberoptic, iDexter AB and as director of the board of Rubix Group Ltd and Minalyze AB.

Joachim Zetterlund

Joachim Zetterlund, born in 1963, has been a director of the board of the Issuer since 2015.

Other relevant assignments: Joachim Zetterlund currently serves as chairman of the board of One Agency AB, Förlagssystem AB and as a director of the board of Munters Topholding AB, Xpeedio AB and MHI Investments AB.

Senior management

Johan Eriksson

Johan Eriksson, born in 1965, has been chief executive officer of the Issuer since 2019. Johan Eriksson has no significant assignments outside of the Group.

Linda Höljö

Linda Höljö, born in 1972, has been chief financial officer of the Group since September 2018. Linda Höljö has no significant assignments outside of the Group.

Auditors

KPMG AB with Thomas Forslund as auditor in charge, has been the Issuer's auditor since 2015 i.e. for the entire period for which historical financial information for the Issuer has been incorporated into this Prospectus by reference. The business address to KPMG AB is Box 16106, SE 103 23 Stockholm, Sweden.

Thomas Forslund is an authorised auditor and he is a member of Föreningen Auktoriserade Revisorer (FAR).

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditors.

Conflicts of interests within the board of directors and senior management

There are no conflicts of interest or potential conflicts of interests between the duties of the members of the Board of Directors and the members of management towards the Group and their private interests and/or other duties.

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

GUARANTORS

The Guarantors

As at the date of this Prospectus, the Guarantors listed below (including the Issuer) have provided the Guarantees pursuant to the terms and conditions of the Senior Bonds and the Junior Bonds.

The relevant paragraphs below regarding the Guarantor's respective businesses and operations, should be read jointly with the information set out under the section "*Business and Operations*" on page 115 of this Prospectus, as the Guarantors are either directly or indirectly wholly owned subsidiaries of the Issuer through which the Issuer, to a varying extent, operates its business.

The business address for all members of the Board of Directors of each Guarantor is c/o Quant AB (punl), St Göransgatan 66, 123 33 Stockholm, Sweden.

The Guarantee

Each Guarantor (including the Issuer) has irrevocably and unconditionally, jointly and severally: (i) as principal obligor (Sw. *proprieborgen*) guaranteed to the agent and each Bondholder (as represented by the agent) the punctual performance by each Guarantor of all that Guarantor's obligations, under, *inter alia*, the guarantee, the Intercreditor Agreement and the Terms and Conditions (which, for the avoidance of doubt, includes the full and punctual payment by the Issuer under the Bonds) and (ii) agrees with the agent and each Bondholder that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Agent or that Bondholder immediately on demand against any cost, loss or liability the Agent or such Bondholder incurs as a result of a Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under, *inter alia*, the guarantee, the Intercreditor Agreement and the Terms of Conditions on the date when it would have been due. The amount payable by a Guarantor under the indemnity will not exceed the amount it would have had to pay if the amount claimed had been recoverable in the basis of a guarantee.

The obligations and liabilities of the Guarantors (including the Issuer) shall be limited if, but only if, and to the extend required under the laws of the jurisdiction in which the relevant Guarantor is incorporated.

Guarantors

Cidron Full Service Holding AB

Cidron Full Service Holding AB is a private limited liability company registered in Sweden with registration number 556968-8905 having its registered address at St Göransgatan 66, 112 33 Stockholm, Sweden. The company was formed on 16 April 2014 and is regulated by Swedish law.

Share capital: EUR 52 772,68

Business

The object of the company's business shall be to own and administer tangible goods, as set out in article 3 of the company's articles of association.

Board of Directors and management

Olof Sand (1963) – Chairman of the Board of Directors

Other assignments: Olof Sand is the chairman of the board of Claremont AB, Cidron Full Service Top Holding AB and Claremont Holding AB and the Chief Executive Officer of Quant AB (publ).

Johan Hårsta (1959) – Member of the Board of Directors

Other assignments: Johan Hårsta has no significant assignments outside of the Group

Quant Argentina S.A

Quant Argentina S.A is a private limited liability company registered in Argentina with registration number 110570 having its registered address at Ruta Prov. 51 Km. 85 Loma La Lata – Q8300XAD Neuquen, Argentina. The company was formed on 11 November 2014 and is regulated by Argentine Law.

Share capital: ARS 100,000.

Business

The company's main industry is maintenance of industrial equipment in the country of establishment, as set out in detail under article 3 of the company's articles of association.

Board of Directors and management

Maximilano Aqueveque (1974) – Chairman of the Board of Directors

Other relevant assignments: Maximilano Aqueveque has no significant assignments outside of the Group.

Alberto Sanches de Almeida Junior (1956) – Member of the Board of Directors

Other relevant assignments: Alberto Sanches de Almeida Junior has no significant assignments outside of the Group.

Edgar Dagna (1972) – Member of the Board of Directors.

Other relevant assignments: Edgar Dagna has no significant assignments outside of the Group.

Quant Chile SpA

Quant Chile SpA is a private limited liability company registered in Chile with registration number 76502 having its registered address at Av. Apoquindo 3846, oficina 401 Las Condes – 7550123 Santiago, Chile. The company was formed on 7 October 2014 and is regulated by Chilean law.

Share capital: CLP 3,500,000,000.

Business

The company's main industry is maintenance of industrial equipment in the country of establishment, as set out in detail under article 3 of the company's articles of association.

Board of Directors and management

Maximiliano Aqueveque, (1974) – CEO of the company

Other relevant assignments: Maximilano Aqueveque has no significant assignments outside of the Group.

Francisco Ferrada, (1978) – Member of the Board of Directors

Other relevant assignments: Francis Ferrada has no significant assignments outside of the Group.

Pedro Abdalla (1986) – Member of the Board of Directors

Other relevant assignments: Pedro Abdalla has no significant assignments outside of the Group.

Quant Finland Oy

Quant Finland Oy is a private limited liability company registered in Finland with the registration number 2588556-2 having its registered address at Äyritie 8 B, 01510 Vantaa, Finland. The company was formed on 11 December 2013 and is regulated by Finnish law.

Share capital: EUR 2,500.

Business

The company's main industry is maintenance of industrial equipment in the country of establishment, as set out in detail under article 3 of the company's articles of association.

Board of Directors and management

Pekka Venäläinen, (1962) – Member of the Board of Directors.

Other assignments: Pekka Venäläinen has no assignments outside of the Group.

Thomas Luther (1977) – Member of the Board of Directors

Other assignments: Thomas Luther has no significant assignments outside of the Group.

Mika Puontila (1975) – Member of the Board of Directors

Other assignments: Mika Puontila has no significant assignment outside of the Group.

Johan Hårsta (1959) – Member of the Board of Directors

Other assignments: Johan Hårsta has no significant assignments outside of the Group.

Quant Germany GmbH

Quant Germany GmbH is a limited liability company registered in Germany with registration number HRB 133266 having its registered address at Am Neuländer Gewerbepark 8, 21079 Hamburg, Germany. The company was formed on 19 August 2014 and is regulated by German law.

Share capital: EUR 25,000.

Business

The company's main industry is maintenance of industrial equipment in the country of establishment, as set out in detail under article 2 of the company's articles of association.

Board of Directors and management

Andy Ungethüm (1974) – Member of the Board of Directors

Other assignments: Andy Ungethüm has no significant assignments outside of the Group.

Simon Charles Merriman (1962) – Member of the Board of Directors

Other assignments: Simon Merriman has no significant assignments outside of the Group.

Quant Italy S.r.l.

Quant Italy S.r.l. is a limited liability company registered in Italy with registration number 08789970962 having its registered address at Via Alberto Falck n. 16, Sesto San Giovanni (MI), Italy. The company was formed (*date of registration*) on 3 October 2014 and is regulated by Italian law.

Share capital: EUR 10,000.

Business

The company's main industry is maintenance of industrial equipment in the country of establishment, as set out in detail under article 4 of the company's articles of association.

Board of Directors and management

Jacob Duhan (1981) – Chairman of the Board of Directors

Other assignments: Jacob Duhan has no significant assignments outside of the Group.

Luca Casale (1972) – Member of the Board of Directors

Other assignments: Luca Casale has no significant assignments outside of the Group.

Johan Hårsta (1959) –Member of the Board of Directors

Other assignments: Johan Hårsta has no significant assignments outside of the Group.

Quant Maintentance Spain, S.L.U

Quant Maintenance Spain is a limited liability company registered in Spain with registration number B-87116869 having its registered address at Calle Diputacion, 8 Piso 5 48008 - (Bilbao) – Bizkaia, Spain. The company was formed 10 October 2015 and is regulated by Spanish law.

Share capital: ERU 510,000.

Business

The company's main industry is maintenance of industrial equipment in the country of establishment, as set out in detail under article 2 of the company's articles of association.

Board of Directors and management

Jacob Duhan (1981) – Chairman of the Board of Directors

Other assignments: Jacob Duhan has no significant assignments outside of the Group.

Quant Norway AS

Quant Norway AS is a private limited liability company registered in Norway with registration number 914317061 having its registered address at Ole Deviks vei 4, 0666 Oslo, Norway. The company was formed on 29 September 2014 and is regulated by Norwegian law.

Share capital: NOK 810,000.

Business

The company's main industry is maintenance of industrial equipment in the country of establishment, as set out in detail under article 3 of the company's articles of association.

Board of Directors and management

Pekka Venäläinen (1962) – Chairman of the Board of Directors

Other assignments: Pekka Venäläinen has no significant assignments outside of the Group.

Jan Löfving (1966) – Member of the Board of Directors

Other assignments: Jan Löfving has no significant assignments outside of the Group.

Henrik Ödmark (1980) – Member of the Board of Directors

Other assignments: Henrik Ödmark has no significant assignments outside of the Group.

Quant Service GmbH

Quant Service GmbH is a private limited liability company registered in Switzerland with registration number CHE-344.849.137 having its registered address at Schleudergasse 2a, 5400 Baden, Switzerland. The company was formed on 1 December 2016 and is regulated by Swiss law.

Share capital: CHF 20,000.

Business

The company's main industry is maintenance of industrial equipment in the country of establishment, as set out in detail under article 3 of the company's articles of association.

Board of Directors and management

Mario Lozza (1972) – Managing Officer and Chairman of the Management Board

Other assignments: Mario Lozza has no significant assignments outside of the Group.

Quant Service Sweden AB

Quant Service Sweden AB is a private limited liability company registered in Sweden with registration number 556981-7652 having its registered address at 771 89 Ludvika, Sweden. The company was formed on 1 September 2014 and is regulated by Swedish law.

Share capital: SEK 50,000.

Business

The company's main industry is maintenance of industrial equipment in the country of establishment, as set out in detail under article 3 of the company's articles of association.

Board of Directors and management

Pekka Venäläinen (1962) – Chairman of the Board of Directors

Other assignments: Pekka Venäläinen has no significant assignments outside of the Group.

Henrik Ödmark (1980) – Member of the Board of Directors

Other assignments: Henrik Ödmark has no significant assignments outside of the Group.

Mika Puontila (1975) – Member of the Board of Directors

Other assignments: Mika Puontila has no significant assignments outside of the Group.

Jan Löfving (1966) – Member of the Board of Directors

Other assignments: Jan Löfving has no significant assignments outside of the Group.

Quant Sweden Holding AB

Quant Sweden Holding AB is a private limited liability company registered in Sweden with registration number 556981-3115 having its registered address at St Göransgatan 66, 112 33 Stockholm, Sweden. The company was formed on 1 September 2014 and is regulated by Swedish law.

Share capital: SEK 50,000.

Business

The company's main industry is maintenance of industrial equipment in the country of establishment, as set out in detail under article 3 of the company's articles of association.

Board of Directors and management

Olof Sand (1963) – Chairman of the Board of Directors

Other assignments: Current assignments outside of the Group include, *inter alia*, chairman of the board of Claremont AB, Cidron Full Service Holding AB, Cidron Full Service Top Holding AB and Claremont Holding AB.

Johan Hårsta (1959) – Member of the Board of Directors

Other assignments: Johan Hårsta has no significant assignments outside of the Group.

Quant U.S Corp

Quant U.S Corp is a private limited liability company registered in US with registration number 5631810 having its registered address at 5555 Parkcenter Circle, Suite 375. Dublin, OH 43017, USA. The company was formed on 31 October 2014 and is regulated by the General Corporation Law of the State of Delaware, USA.

Share capital: USD 10.

Business

The company's main industry is maintenance of industrial equipment in the country of establishment. The purpose of the company is to engage in any part of the world in any lawful act or activity as set out in detail under article 3 of the company's certificate of incorporation.

Board of Directors and management

Stephen Moll (1959) – Member of the Board of Directors

Other assignments: Stephen Moll has no significant assignments outside of the Group.

Johan Hårsta (1959) – Member of the Board of Directors

Other assignments: Johan Hårsta has no significant assignments outside of the Group.

Sataservice Oy

Sataservice Oy is a private limited liability company registered in Finland with the registration number 2443811-1 having its registered address at Isometsäntie 9-11 26100 Rauma, Finland. The company was formed on 28 November 2011 and is regulated by Finnish law.

Share capital: EUR 5,000.

Business

The company's main industry is maintenance of industrial equipment in the country of establishment, as set

out in detail under article 3 of the company's articles of association.

Board of Directors and management

Thomas Luther (1977) – Managing Director and Chairman of the Board

Other assignments: Thomas Luther has no significant assignments outside of the Group.

Mikko Marjakoski (1971) – Member the Board of Directors

Other assignments: Mikko Marjakoski has no significant assignments outside of the Group

Mika Perkiö (1967) – Member of the Board of Directors

Other assignments: Mika Perkiö has no significant assignments outside of the Group.

Suffra Holding Oy

Suffra Holding Oy is a private limited liability company registered in Finland with the registration number 2616686-9 having its registered address at Isometsäntie 9-11 26100 Rauma, Finland. The company was formed on 16 April 2014 and is regulated by Finnish law.

Share capital: EUR 2,500.

Business

The company's main industry is maintenance of industrial equipment in the country of establishment, as set out in detail under article 3 of the company's articles of association.

Board of Directors and management

Thomas Luther (1977) – Managing Director and Chairman of the Board

Other assignments: Thomas Luther has no significant assignments outside of the Group.

Mikko Marjakoski (1971) – Member the Board of Directors

Other assignments: Mikko Marjakoski has no significant assignments outside of the Group

Mika Perkiö (1967) – Member of the Board of Directors

Other assignments: Mika Perkiö has no significant assignments outside of the Group.

Conflicts of interest

There are no conflicts of interest or potential conflicts of interests between the duties of the members of the Board of Directors and the members of management towards any of the Guarantors and their private interests and/or other duties.

SELECTED FINANCIAL INFORMATION

Selected Consolidated Financial Information of the Group

As at and for the year ended 31 December

(*EUR thousands*)

Group	**2017**	**2016**
Net Sales	186,106	189,146
Gross profit	30,316	39,971
Operating Loss	-5,919	-15,286
Loss for the year	-9,395	-17,900
Total comprehensive income	-9,066	-24,985
Total non-current assets	132,606	154,404
Total current assets	60,273	70,831
Total assets	192,879	225,235
Total equity pertaining to the shareholders of the parent company	33,150	42,168
Non-current liabilities	82,923	100,692
Current liabilities	76,806	82,375
Total equity and liabilities	192,879	225,235

Selected Interim Consolidated Financial Information of the Group

As at and for the period ended 30 September

(*EUR thousands*)

Group	**2018**	**2017**
Net Sales	140,603	138,259
Gross profit	20,711	23,615
Operating Loss	-3,392	-1,754
Loss for the period	-16,086	-3,987
Total comprehensive income	-16,451	-4,863
Total non-current assets	150,309	140,922
Total current assets	63,777	55,867
Total assets	214,087	196,789
Total equity pertaining to the shareholders of the parent company	16,699	37,305
Non-current liabilities	135,633	93,662
Current liabilities	61,724	65,822
Total equity and liabilities	214,087	196,789

DOCUMENTS INCORPORATED BY REFERENCE

Accounting principles

The accounting principles applied in the preparation of the Issuer's financial statements are set out in the following and have been consistently applied to all the years presented, unless otherwise stated.

The Issuer's financial information for the financial years ending 31 December 2016 and 2017 has been prepared in in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 supplementary accounting rules for groups has been applied.

The Issuer's consolidated annual financial statements for the financial year ended 31 December 2017 has been incorporated in this Prospectus by reference. The consolidated annual financial statements has been audited by the Issuer's auditor and the auditors report has been incorporated by reference in this Prospectus through the consolidated annual report for the financial years ended 31 December 2017. The Issuer's annual, consolidated financial statements for the financial year ended 31 December 2016 were prepared in the Swedish language in accordance with the requirements of the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen (1995:1554)*). These have been incorporated by reference in this Prospectus in the form of a translation of such financial statements, including the related audit report, into English.

Historical financial information

In this Prospectus, the following documents shall be deemed to be incorporated in, and form part of this Prospectus. The documents have been made public and have been handed in to the CSSF.

- The following sections of the consolidated unaudited Q3 report of the Issuer and the Group for the period 1 January – 30 September 2018:
    - The condensed income statement on page 7;
    - The condensed statement of comprehensive income on page 8;
    - The condensed statement of changes in equity on page 8;
    - The condensed statement of financial position on page 9; and
    - The condensed cashflow statement on page 10.
- The following sections of the audited annual report of the Issuer and the Group for the financial year 2017:
    - The statement of profit and loss on page 5;
    - The statement of comprehensive income on page 6;
    - The statement of financial position on pages 7-8;
    - The statement of changes in equity on page 9;
    - The statement of cashflows on page 10; and
    - The notes on pages 16-52, including the description of the accounting principles applied on pages 16-28.
- The following sections of the audited annual report of the Issuer and the Group for the financial year of 2016:
    - The statement of profit and loss on page 4;
    - The statement of comprehensive income on page 4;
    - The statement of financial position on pages 5-6;

- The statement of changes in equity on page 7;
- The statement of cashflows on page 8; and
- The notes on pages 14-49, including the description of the accounting principles applied on pages 14-25.

- The independent auditor's report in respect of the annual audited report for the Issuer and the Group for the financial year of 2017.
- The independent auditor's report in respect of the annual audited report for the Issuer and the Group for the financial year of 2016.

The abovementioned reports are available in electronic form on the Issuer's web page (www.quantservice.com), on the Market's web page (www.bourse.lu) and can also be obtained from the Issuer in paper format in accordance with section "*Documents available for inspection*" below.

This Prospectus should be read and construed in conjunction with all information referred to above, which is incorporated in this Prospectus by reference.

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004.

TAX CONSIDERATIONS

Potential investors are strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of the Bonds. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Bonds.

Swedish Taxation

The following summary outlines certain Swedish tax consequences relating to holders of Bonds that are considered to be resident in Sweden or non-Swedish holders having a permanent establishment in Sweden to which the Bonds are attributable. The summary is based on published case law and the laws of Sweden as currently in effect and is intended to provide general information only. It does not take into account any developments or amendments thereof after the date of this document, whether or not such developments or amendments have retroactive effect. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies, mutual funds, life insurance companies and Bonds held by a partnership or as current assets in a business operation. The summary does for example not address situations where Bonds are held in an investment savings account (Sw. investeringssparkonto) or the rules regarding reporting obligations for, amongst others, payers of interest. Credit of foreign taxes is not addressed in the summary. Further, specific tax consequences may be applicable if, and to the extent, a holder of Bonds realises a capital loss on the Bonds and to any currency exchange gains or losses.

Individuals not resident in Sweden

No Swedish withholding tax or deduction is imposed or made in respect of payments to a non-tax resident individual holder of any principal amount or any amount that is considered to be interest for Swedish tax purposes.

An individual is resident in Sweden for Swedish tax purposes if the person (a) is domiciled in Sweden; (b) has permanently stayed in Sweden; or (c) has been domiciled earlier in Sweden and, after having moved abroad, continues to have an essential connection with Sweden.

Individuals resident in Sweden

Generally, all capital income (e.g. amounts that are considered to be interest for Swedish tax purposes and capital gains on the Bonds) obtained by individuals (and estates of deceased individuals) resident in Sweden for tax purposes will be taxable at a rate of 30 per cent.

If amounts that are considered to be interest for Swedish tax purposes are paid by Euroclear Sweden AB or by another legal entity domiciled in Sweden, or a Swedish branch of a non-Swedish entity, or a permanent establishment in Sweden of a non-Swedish entity, to a private individual (or an estate of a deceased individual) resident in Sweden for tax purposes, Swedish preliminary taxes (Sw. *preliminärskatt*) are normally withheld by Euroclear Sweden AB or such legal entity on such payments. Swedish preliminary taxes will normally be withheld also on other return on securities and receivables (but not capital gains), if the return is paid out together with an amount that is considered to be interest for Swedish tax purposes.

Swedish corporations

Limited liability companies and other legal entities (except partnerships and estates of deceased persons) are normally taxed on all income (including income from the disposal of the Bonds) as income from business operations at a flat rate of 21.4 per cent. (as from 1 January 2019). From 1 January 2021 the Swedish corporate income tax rate will be 20.6 per cent.

Luxembourg Taxation

The following is a general description of certain Luxembourg tax considerations relating to the Bonds. It specifically contains information on taxes on the income from the Bonds withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Bonds, whether in Luxembourg or elsewhere. Prospective purchasers of the Bonds should consult their own tax advisers as to which countries'

tax laws could be relevant to acquiring, holding and disposing of the Bonds payments of interest, principal and/or other amounts under the Bonds and the consequences of such actions under the tax laws of Luxembourg.

This overview is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Bonds.

Withholding Tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Bonds can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, subject however to the application of the Luxembourg law of 23 December 2005 as amended introducing a final tax on certain payments of interest made to certain Luxembourg resident individuals (the "**Law**"). Payment of interest or similar income (within the meaning of the Law) on debt instruments made or deemed made by a paying agent (within the meaning of the Law) established in Luxembourg to or for the benefit of an individual resident of Luxembourg who is not a tax resident of another state and who is the beneficial owner of such payment may be subject to a final tax at a rate of 20 per cent. Such final tax will be in full discharge of income tax if the Luxembourg resident individual beneficial owner acts in the course of the management of his/her private wealth. Responsibility for the withholding and payment of the tax lies with the Luxembourg paying agent. An individual beneficial owner of interest or similar income (within the meaning of the Law) who is a resident of Luxembourg and acts in the course of the management of his private wealth may opt for a final tax of 20 per cent. when he receives or is deemed to receive such interest or similar income from a paying agent established in another EU Member State or in a Member State of the EEA which is not an EU Member State. Responsibility for the declaration and the payment of the 20 per cent. final tax is assumed by the individual resident beneficial owner of interest.

Luxembourg Taxation - Automatic Exchange of Information

The Organization for Economic Co-operation and Development ("**OECD**") has developed a single global Standard for Automatic Exchange of Financial Account Information in Tax Matters to achieve a comprehensive and multilateral automatic exchange of information on a global basis. On 9 December 2014, the European Council of Economic and Financial Affairs adopted Directive 2014/107/EU amending the Directive on Administrative Cooperation in the Field of Taxation 2011/16/EU (the "**DAC**") implementing the aforementioned Standard among the Member States by enlarging the scope of the mandatory and automatic exchange of information ("**AEI**") between Member States' tax administrations with effect as from the 1 January 2016 (2017 in Austria). The DAC was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation. The revised DAC requires Luxembourg Financial Institutions ("**FIs**"), broadly defined, including investment funds and custodian institutions, to report information concerning direct account holders and controlling persons of passive non financial entities, who are resident in another E.U. Member State, and information concerning their account at stake and the payments they received to the FI's tax authority. The additional information is related to interest, dividends, and other income from assets held by a custodial institution, sales and redemption proceeds from financial assets, as well as financial information such as aggregated annual accounts data. FIs are required to identify tax residency of account holders and investors and to annually report financial account information as from 1 January 2016.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their jurisdiction to, or collected by such person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information arrangements or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such person for, an individual resident in one of those territories. Some of those measures have been revised to be aligned with the DAC and other such measures may be similarly revised in the future.

Investors should inform themselves of, and where appropriate take advice on, the impact of the DAC on their investment.

OTHER INFORMATION

Authorisation

The issue of the Bonds was duly authorised by resolutions of the board dated, in respect of the Initial Bond Issue and Initial PIK Bond Issue only, 9 December 2017, 25 January 2018 and, in respect of the First Subsequent Bonds only, 11 June 2018.

Contact details

The Issuer and the Guarantors can be contacted at the address St Göransgatan 66, 112 33 Stockholm, Sweden and at the telephone number: +46 (0) 725 47 02 31.

Clearing System and Settlement

The Bonds have been issued in uncertificated book entry form cleared through Euroclear Sweden AB ("**Euroclear Sweden**"). The International Securities Identification Number (ISIN) for the Senior Bonds is SE0010663260 and for the Junior Bonds SE0010663278. The address of Euroclear Sweden is P.O. Box 191, SE 101 23 Stockholm, Sweden. The method of, and deadline for, payment and delivery of the Bonds may be agreed between the Issuer and the investors in the Bonds. Legal title to the Bonds is exclusively evidenced by book entries in the register of Euroclear Sweden. The Bonds are not exchangeable for physical notes. Registration and settlement of transactions in respect of the Bonds will take place in accordance with the rules and procedures for the time being of Euroclear Sweden.

In addition, the Bonds have been provided with the following common codes: 177064467, in respect of the Seniors Bonds and 177093343, in respect of the Junior Bonds. The Bonds are recognized and eligible for settlement via Clearstream Banking S.A.

Documents available for inspection

Copies of the following documents can be obtained from the Issuer in paper format upon request during the validity period of this Prospectus at the Issuer's address provided under the section Contact details.

- the articles of association of the Issuer;
- the articles of association or certificate of incorporation (as applicable) of the Guarantors;
- the Guarantee and Adherence Agreement;
- the Intercreditor Agreement;
- the terms and conditions of the Senior Bonds;
- the terms and conditions of the Junior Bonds;
- the Agency Agreement; and
- all documents which by reference form a part of this Prospectus, including historical financial information for the Issuer.

Material Adverse Change and Financial, Trading and Market Positions

Other than as described under "*The Group and it Operations – Recent Events*" on pages 116 to 117, there have been no material adverse changes to the Issuer, the Guarantors as a group taken as a whole or the Group since 31 December 2017. There has been no significant changes in the financial, trading or market position of the Issuer, the Guarantors or the Group since 30 September 2018.

Litigation

Except as set out in the section "*Risk factors – Risks Relating to the Group - Disputes and Litigation*" on page 22, none of the Issuer, the Guarantors nor the Group is or has, during the twelve months prior to the date of this Prospectus, been a party to , nor are they aware of, any governmental, legal or arbitration proceedings (including

any such proceedings which are pending or threatened) which may have, or have had in the recent past, a significant effect on the Issuer's and/or the Group's financial position or profitability.

Admission to trading

The Issuer has applied for admission to trading of the Bonds on the Market. The number of Senior Bonds to be admitted to trading on the Market are 9 200. The number of Junior Bonds to be admitted to trading on the Market are 280. The costs related to the admission to trading of the Bonds are not expected to exceed EUR 20,000.

Interest of natural and legal persons involved

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

Credit rating

Neither the Issuer, the Guarantors or Cidron Full Service Holding AB nor any of its debt securities have been assigned a credit rating.

Auditors

KPMG AB with Thomas Forslund as auditor in charge, has been the Issuer's auditor since 2015 i.e. for the entire period for which historical financial information for the Issuer has been incorporated into this Prospectus by reference. The business address to KPMG AB is P.O. Box 16106, SE 103 23 Stockholm, Sweden.

Thomas Forslund is an authorised auditor and he is a member of Föreningen Auktoriserade Revisorer (FAR).

ADDRESSES

The Issuer and the Guarantors
Quant AB
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SE-112 33 Stockholm
Sweden
Tel: +46 72 5470231
Web page: www.quantservice.com

Issuer's auditor
KPMG AB
Vasagatan 16
P.O Box 382
SE-101 27 Stockholm
Sweden

Central Securities Depository
Euroclear Sweden AB
Klarabergsviadukten 63
P.O. Box 191
SE-101 23 Stockholm
Sweden

Sole Bookrunner
Pareto Securites AS
Dronning Mauds Gate 3
Postboks 1411 Vika
N-0115 Oslo
Norway

Bonds Agent
Nordic Trustee & Agency AB (publ)
Norrlandsgatan 23
Box 7329
SE-103 90 Stockholm
Sweden

Issuing Agent
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Legal advisors

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