

PROSPECTUS
FOR
IXAT INTRESSETER AB (PUBL)
UP TO SEK 2,000,000,000
SENIOR SECURED FLOATING RATE NOTES

8 August 2017

Issuing agent:
Danske Bank A/S, Danmark, Sverige filial

Important Information

This prospectus (the "**Prospectus**") has been prepared by Ixat Intressenter AB (publ), Reg. No. 559002-7156 (the "**Company**", the "**Issuer**" or "**Ixat**"), in relation to the application for listing of the up to SEK 2,000,000,000 senior secured floating rate notes (the "**Notes**") on the Corporate Bond List on Nasdaq Stockholm Aktiebolag ("**Nasdaq Stockholm**"). Danske Bank A/S, Danmark, Sverige filial (the "**Issuing Agent**") has not separately verified the information contained in this Prospectus.

This Prospectus has been prepared in accordance with the rules and regulations of the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*) and Commission Regulation (EC) no 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council. This Prospectus has been approved by and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with the provisions in Chapter 2, Section 25 and 26 of the Swedish Financial Instruments Trading Act. It should be noted that such approval and such registration does not constitute any guarantee from the Swedish Financial Supervisory Authority that the information in this Prospectus is accurate or complete.

This Prospectus is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus shall be read together with all documents which have been incorporated by reference (see "*Documents incorporated by reference*") and any supplements to this Prospectus.

This Prospectus will be available at the Swedish Financial Supervisory Authority's website (www.fi.se) and the Company's website (www.ixatintressenter.com). Paper copies may be obtained from the Company.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by auditors. Certain financial and other information set forth in this Prospectus has been rounded off 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 is not an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of listing the Notes on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Notes are therefore required to inform themselves about, and to observe, such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may be subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

THIS PROSPECTUS HAS BEEN PRODUCED IN AN ENGLISH LANGUAGE VERSION ONLY.

Forward-looking statements

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

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Risk Factors

Investments in notes always entail a certain degree of risk and this is also the case for an investment in the Notes. A number of factors, both within the Issuer's control but also factors not controllable by the Issuer, affect, or could affect, the Issuer's profit, financial position and the Notes. Described below, in no particular order of importance and without claim to be exhaustive, are the risk factors and significant circumstances considered to be material to the Issuer's business and future development. The risk factors currently applicable, both general risks attributable to the Issuer's operations and risks linked directly to the Notes in their capacity of financial instruments, are described below. The intention is to describe risks that are linked to the Issuer's business and thus also the Issuer's ability to fulfil its obligations in accordance with the Terms and Conditions and the market risks associated with the Notes.

Before making a decision about acquisition of the Notes, any potential investors should carefully consider the risk factors described below, as well as any other provided information about the Issuer and the Notes. An investor should have adequate knowledge to evaluate the risk factors as well as sufficient financial strength to bear these risks.

Additional risk factors that are not currently known or not currently considered to be material may also affect the Issuer's future operations, performance, result and financial position, and thus the Issuer's ability to fulfill its obligations in accordance with the Terms and Conditions.

All risk factors described below may potentially adversely affect the Issuer's operations, financial position and result. In turn this would affect the Issuer's ability to fulfill its obligations in accordance with the Terms and Conditions.

Risks relating to the Issuer and the Group

Risks relating to the Issuer being dependent on cash flow from its subsidiaries

The Issuer is the parent company in the Group and does not 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 Notes.

The Group is exposed to risks related to business operations and macroeconomic factors

The Group is active in the transportation market and focuses on the public sector, business companies, carriers, drivers and consumers. Consequently, the demand for the Group's services is affected by the activities and conditions of a wide range of customers, as well as the general activity in the transportation market. The Group's business is susceptible to the general economic conditions in the markets where it operates. Factors such as GDP growth, disposable income, unemployment rates and tourist arrival numbers will affect commuters' demand for taxis, which may indirectly affect the business performance. During economic downturns, consumers may be more cautious in their expenditure by adopting a prudent spending behaviour. As taxi transportation may be perceived as a more costly mode of transportation as compared to public transportation such as buses and trains, this

may result in reduced demand for taxis. Customers may choose to use other, cheaper, transportation services based on budget, savings, cost cuts or tightened cost and expenses policies for businesses, which may negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group operates on competitive markets

The Group operates on markets that are subject to competition. Competitors comprise of both other technology and service providers to the taxi and transportation industry, such as Uber, and other taxi operators, as well as other forms of public transportation services such as buses, trains, metros, bicycle services, car sharing services and car rental services, and competition in the transportation market is based largely on price, quality, performance and service. Furthermore, the Group's ancillary services, such as its insurance operations, are exposed to competition in their respective fields of operation.

The Group might face competition from new entrants or current participants in the transportation market, either by new technology and service providers or by new or current taxi operators, and there is a risk that the Group might not compete successfully against such competitors. Entrances of new competitors could put additional competitive pressure on the Group's business operations, put pressure on price, and lead to the Group losing prospective contracts or being unable to extend current contracts. Current market participants might be able entice groups of transporters, connected to the Group's dispatch centrals, to terminate their agreements and thus put pressure on the Group's ability to perform its contractual obligations.

In addition to new entrances, the Group also faces competition due to major changes in the automotive industry in general, with investments in digitalisation and new technology, such as self-driving cars, which might change the competitive climate in the transportation market. The various digitalisation initiatives, in which traditional car manufacturers as well as larger IT companies are investing large amounts, may lead to changes in both the competitive landscape, business model and business conditions of the Group.

Consumers are becoming more environmentally conscious. In addition, many governments are keen to encourage public transport ridership. For example, the different government owned public transportation providers in Sweden continuously take steps to develop and improve the bus and rail network as an integrated system for commuters. This may further intensify the competition in public transportation and affect the demand for taxi services. Further, as a response to health trends, the introduction of bike rental services as a transportation option might affect the demand for taxi services.

In the event that the Group fails to compete effectively and successfully against new entrants on the market and existing competitors in any of its fields of operation, and particularly in the event of a loss of a significant contract, it may negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group is dependent on certain material contracts

The Group is dependent on its ability to maintain and profitably develop certain public procurement contracts. For example, the Group's largest customer is the Stockholm County Council (Sw. *Stockholms läns landsting*), with which the Group has entered into extensive mobility services contracts (Sw. *färdtjänst*), and the Group enters into public procurement contracts in various cities in all of the countries in which it operates. In order to obtain contracts in public procurement proceedings, the Group must usually participate in competitive bidding processes. When contracts are about to expire, a new procurement process is usually conducted. Whether or not a contract is awarded in a tender can depend on several factors, including specific circumstances that the contracting authority considers to be important for a particular contract, and how the Group sets prices and quality

standards in its tender. There is a risk that the Group fails to maintain, improve or profitably develop its public procurement contracts and that some or all of these contracts are terminated or not renewed, which may negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

In addition, the Group is to a large extent dependent on one supplier, Frogne, who provides some of the Group's taxi hardware and communications software. Therefore, the Group is exposed to risks associated with disruptions in Frogne's operations, defective performance by Frogne, Frogne's bankruptcy or the risk that Frogne may terminate its contract with the Group, with or without notice, any of which may negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group is dependent on the development, market acceptance and knowledge of its services and technology

The Group's prospective earnings are dependent on the commercial success of its services. It is difficult to predict the extent of future contracts and the introduction of new areas of application for the Group's technology. The market for the Group's technology and services could change and the sales cycle could vary significantly from customer to customer, for example, if the Group fails to maintain the competitiveness of its services.

In addition, there is a risk that the customers targeted by the Group will not choose the technology offered by the Group due to technical, cost, service-related, commercial or other reasons. Taxi operators and carriers targeted by the Group could develop their own technology or applications. If the Group fails to increase awareness of its services and if the Group's prospective and existing customers do not choose, purchase or implement the Group's technology to the same extent, this may negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group could be adversely affected if it fails to keep pace with technological changes

In order to stay competitive in a changeable environment, the Group is dependent on its ability to implement new technologies, adapt its services and business model in time to exploit the benefits of new or existing technologies, and develop and/or phase out older technology while staying competitive. As a third party provides some of the Group's taxi hardware and communications software, the Group is dependent on this third party to make any changes or updates, which may impair the Group's ability to develop new features and renew its technology. Furthermore, there is a risk that future new technology makes the Group's services less competitive, less attractive to customers and more difficult to sell. If the Group fails to adapt to new developments and technology it may have a negative impact on the Group's position on the market and in turn have a negative impact on the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The expenses associated with keeping up with technology developments may be high and subject to factors that are fully or partly beyond the Group's control. For example, technology or technological devices, such as payment terminals, could have to be replaced due to obsolescence, which could lead to significant costs for the Group. The amount of future operating expenses and capital requirements may also differ considerably from current estimates. Inability to finance these expenses may have a negative impact on the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group is subject to risks related to IT integrity and personal data security

The Group's ability to effectively and securely manage business-critical operations highly depends on its IT systems and processes working well and without interruption. Such systems can be disrupted by, for example, software failures, computer viruses, hacking, ransomware, sabotage and physical damage, and the high pace of change in the overall IT environment introduces increased risks of data breaches. A failure of or major disruption to the Group's booking system could cause loss of reservations, slow booking processes and interfere with the Group's ability to manage its fleet of taxis, which may materially and adversely affect the Group's ability to conduct its operations. In the event that the Group is subject to ransomware attacks, the Group might have to incur significant costs to recover access to its systems. Furthermore, there is a risk of disruption or failure in the IT systems provided by the Group to its customers, which could result in reputational damage or liability for damages. Depending on their length, scope and severity, IT interruptions or other problems with the Group's IT systems may affect the Groups operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The General Data Protection Regulation (Regulation (EU) 2016/679) (the "**Regulation**") has been adopted at EU level and will become applicable, effective 25 May 2018. The Regulation will apply immediately throughout the EU and will replace the Swedish Personal Data Act (Sw. *personuppgiftslagen (1998:204)*). The Regulation contains provisions that already exist in the Swedish Personal Data Act, but also implements new or changed provisions compared to the present rules. The Regulation also contains more stringent sanctions for failure to comply with the rules. Among other things, the supervisory authority is given the right to impose administrative fines of up to EUR 20 million, or four per cent of the Group's annual global turnover, if the Group breaches certain rules. Any failure by the Group to adapt to the new rules and comply with the Regulation would subject it to litigation, civil or criminal penalties and adverse publicity, which could affect the Groups operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

An inability to protect the Group's know-how could adversely affect the Group's business

The Group generates, maintains, utilises and enforces a portfolio of different intellectual property rights. Intellectual property protection is subject to applicable laws in various local jurisdictions where interpretations and protections vary or can be unpredictable and costly to enforce. There is a risk that the Group fails to adequately obtain, maintain and protect its intellectual property rights. If there is a lack of protection of intellectual property rights it could adversely affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group also depends on know-how in its business. There is a risk that competitors will develop equivalent know-how or that the Group is unable to protect its know-how effectively, which could have a negative impact on the Group's operations and profitability. There is also a risk that the Group infringes or is accused of infringing third party intellectual property rights, which may entail expenses for the Group, either to defend itself or to settle an infringement dispute. Where the Group has infringed third party intellectual property rights, there may be a need for the Group to develop alternative products or buy licenses. This may have a negative impact on the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group's business operations are subject to fluctuations in fuel prices

Fuel prices are subject to fluctuations as a result of global supply and demand for fuel, which is in turn affected by a number of factors including changes in global economic conditions, actual or perceived changes in supply and demand for fuel, fluctuation in crude oil prices and the availability of substitute products. An increase in fuel prices will increase the costs of the transporters' operations and should the Group choose to correspondingly raise the taxi fares, this may decrease the demand for taxis and

consequently the Group's earnings. Increased fuel prices could adversely affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group operates in a global environment and is consequently exposed to political uncertainty, local business risks and the laws, rules and regulations in several countries

The Group operates in a global environment and is consequently exposed to various risks, such as the introduction of new or amended laws, rules or regulations regarding any of its fields of operation. For example, the Group is subject to comprehensive competition and public procurement legislation. Furthermore, trade restrictions implemented in the countries where the Group operates or may conduct operations in the future, as well as sanctions or other measures imposed by associations and organisations, such as the EU and the UN, could restrict the Group's operations, delay or impede planned investments or in some other manner have a negative effect on the Group's financial results.

In addition, the Group may be subject to new or extended traffic restrictions that could impede its taxi operations and the demand for its technology and services. For example, a number of European cities are contemplating the imposition of different traffic restrictions and in Stockholm the congestion tax rates were raised and extended in January 2016. The Group also faces the risk of the imposition of bans on certain types of fuel, as well as other radical changes in traffic legislation.

Furthermore, the Group's operations are exposed to risks associated with being subject to several, potentially overlapping regulations and rules. The Group's taxi operations are subject to national regulation in each of the countries in which it operates. This entails complexity and might impede possible synergies and the Group's possibilities to develop its profitability in a competitive manner. In addition to the taxi operations, the Group's insurance operations are subject to comprehensive legislation.

The costs of complying with applicable regulations may be significant, and changes in the regulatory environment could have a negative impact on the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

Changes in tax regulations could result in lower earnings and cash flows for the Group

The Group operates in different jurisdictions and is subject to different tax regulations. Changes in tax law could result in higher tax expense and payments. Furthermore, this could materially impact the Group's tax receivables and liabilities as well as deferred tax assets and deferred tax liabilities. Future interpretations or developments of tax regimes may affect the Group's tax liability, return on investments and business operations, which in turn could affect the performance of the Issuer under the Notes.

The Group is subject to risks relating to corporate governance and internal control

The Group is subject to the risk that executives may make decisions that are not consistent with the Group's strategies, internal guidelines and policy documents. Further, employees within the Group and other persons related to the Group, such as taxi operators, carriers or individual drivers using the Group's systems, as well as its partners, may perform acts that are considered unethical, are criminal (e.g. violation of applicable bribery and anti-corruption legislation) or otherwise contrary to applicable laws and regulations (e.g. non-compliance with applicable protection of personal data legislation) or the Group's internal guidelines and policy documents. For example, the Group Company Svetax Taxiförsäkring AB is an independent insurance mediator licensed by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) and therefore required to report changes in management and to maintain statutory liability insurance. As the company has previously failed to report changes and to maintain its insurance coverage, there is a risk that the Swedish Financial

Supervisory Authority could issue a fine and/or revoke the company's license. If the Group's internal controls and other measures to ensure compliance with laws, regulations, internal guidelines and policy documents prove to be insufficient, the Group's reputation may be harmed or the Group may be affected by public law sanctions, including penalties or fines, which could negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group is subject to risks relating to misconduct by personnel

As a transportation services provider, the Group depends heavily on the taxi drivers to properly operate and maintain the vehicles and to provide satisfactory customer service. There is a risk that the Group will not be able to have adequate oversight of the taxi drivers or fail to implement a quality management system to effectively monitor the taxi drivers. Misconduct by the taxi drivers can lead to complaints, damage, accidents, violations of laws or other incidents which may negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group is dependent on its good reputation

The Group's ability to maintain good relations with current and potential customers, especially local and regional authorities, as well as to obtain and retain contracts through public procurement proceedings, is dependent on the Group's good reputation. The Group's operations are therefore sensitive to risks that could damage its reputation. For example, the Group's reputation could be adversely affected by operative or maintenance problems. As activities carried out under public procurement contracts are generally exposed to the risk of media coverage, the Group may further be negatively exposed in public media, with a limited ability to anticipate or respond to such publications. Such negative publicity could result in increased supervisory costs, replacement of management and/or directors and loss of existing or prospective public procurement contracts. Damage to the Group's reputation could lead to loss of income or loss of growth potential, which may negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group's business may be adversely affected if the Group is unable to attract and retain qualified management and personnel

The Group's future success depends in part on its ability to hire, assimilate and retain highly qualified personnel, particularly the senior management team and key individuals. Competition for highly qualified management and technical personnel remains intense in the industries and regions in which the Group operates. If the Group is unable to attract and retain members of its senior management team, key employees or other qualified personnel, this could negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group is subject to environmental risks

The Group leases various properties as part of its business. The Group currently leases a property on which a Group Company operates a car wash and a property on which a Group Company previously operated a gas station, both located in Sweden. According to Swedish legislation, the party that has conducted operations which have caused contamination is responsible for remediation of the contaminated property. There is a risk that claims for remediation regarding any of the two mentioned properties could be put forward to the Group, which may negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

Anticipated benefits of existing and potential future mergers, acquisitions, joint ventures or strategic alliances may not be realised

The Group may, from time to time, acquire businesses or interests in businesses, including non-controlling interests, or form joint ventures or create strategic alliances. Whether the Group realises the anticipated benefits from these transactions depends, in part, upon the integration between the businesses involved, the performance and development of the underlying products, capabilities or technologies, the Group's correct assessment of assumed liabilities and the management of the operations in question. Accordingly, the Group's financial results could be adversely affected by unanticipated performance and liability issues, transaction-related charges, amortisation related to intangibles, charges for impairment of long-term assets and partner performance, which could affect the performance of the Issuer under the Notes.

If the level of insurance cover is not sufficient in relation to a claim, this could have a negative impact on the Group

The Group may incur costs due to inadequate insurance cover for, among others, property, business interruption and liability. There is a risk that the Group in the future will not be able to maintain adequate insurance coverage at terms acceptable to the Group. Furthermore, there can be no assurance that the insurance coverage obtained will always prove to be sufficient. If the level of insurance coverage is not sufficient in relation to a significant claim or loss then this could have a negative impact on the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

If confidential information regarding the Group would be revealed to unauthorised persons, this could have a negative impact on the Group

The Group's operations rely on confidential, strategic and other sensitive information and there is a risk that such information relating to the Group may be revealed to unauthorised persons. If this were to occur, it could have a negative impact on the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group may be involved in disputes, claims, investigations and actions that could have a negative impact on the Group

There is a risk that the Group becomes involved in legal or administrative proceedings relating to claims for damages or other claims for payment, including claims from customers or competitors for breaches of competition laws. The Group may also be subject to criminal investigations and regulatory investigations and actions relating to, for example, competition or protection of personal data legislation. Disputes, claims, investigations and actions of these types may be time-consuming, disturb normal operations, involve large sums of money, have a negative impact on customer relationships and result in both administrative and legal sanctions and measures that entail significant expenses. The outcome of such proceedings may not correspond to the way the outcome is perceived by the market, and the Group's reputation may be impacted in a way which adversely affects its results of operations and financial position. Future disputes, claims, injunctions, investigations and actions may have a negative impact on the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

Financial risks

The Group is subject to a residual value risk

The Group is exposed to a residual value risk with regards to its car fleet. The long-term development of this fleet and how and to what extent factors such as general economic conditions or changes in legislation, technology or the automotive industry may affect the fleet are uncertain. The Group's leasing fees are based on an estimated residual value of the car, and a failure to accurately assess the residual value can adversely affect the profitability of the leasing arrangement. Any decrease in the residual value of the Group's car fleet may have a negative impact on the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group is subject to the risk of fluctuations in currency exchange rates

The Group is exposed to currency risk both through operating business transactions in different currencies and through the fact that the Group has operations in different currency zones. These risks can be divided into transaction risks and conversion risks. Transaction risks refer to the risk of exchange losses on operating business transactions in foreign currency, for example through an account receivable in a foreign currency falling in value as a result of fluctuations in the exchange rate in that currency. The Group is exposed to transaction risks as the Group conducts its operations in various currency zones. Conversion risks refer to the risk of the value of assets and liabilities in foreign currency fluctuating as a result of fluctuations in the exchange rate in that currency. The Group is exposed to conversion risks in the conversion of the income statements and balance sheets of foreign subsidiaries into the Group's accounting currency. There is a risk of the measures taken by the Group to minimise currency risk being inadequate and of fluctuations in exchange rates therefore having a negative impact on the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group is subject to an interest rate risk relating to the Notes issue and existing and future financing

The Notes will carry a floating interest rate and hence the Issuer is subject to an interest rate risk. The Group may in the future obtain additional financing based on a floating interest rate, which would further affect the interest rate risk of the Group.

Other than equity, the Group's operations are mainly financed by loans from credit institutions. Interest rate risk is described as the risk that changes in interest rates affect the Group's interest expense. Interest expenses are mainly affected by, besides the extent of interest-bearing debt, the level of current market interest rates, credit institutions' margins and the Group's strategy regarding interest rate fixation periods. The Swedish market for interest rates is mainly affected by the expected inflation rate and the Swedish National Bank's (Sw. *Riksbanken*) repurchase rate (Sw. *repöräntan*). The interest rate risk may lead to changes in the market value and cash flows as well as fluctuations in the Group's result. The Group has no outstanding interest rate derivatives or other hedging arrangements. An increase in interest rates would increase the Group's interest commitments, which may have a negative impact on the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group is subject to credit risk

Credit risk refers to the risk that the Group's counterparties, such as the taxi drivers leasing taxis from the Group, cannot meet their payment obligations and thereby create a loss for the Group. If the Group's measures to manage credit risk are inadequate or become more expensive, this may adversely

affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group is subject to covenants in credit agreements

If the Issuer or a Group Company is in breach of any of its covenants (e.g. financial covenants) in its loan agreements, it could lead to loans being accelerated, leading to immediate repayment or the creditor taking possession of security. Further, certain loan agreements contain cross-default provisions which could trigger the acceleration of other payment obligations within the Group. A breach of any covenant could adversely affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

The Group may not be able to obtain financing at a commercially reasonable cost, or at all

The Group may not be able to obtain financing or it may only be able to obtain financing at a greatly increased cost. Furthermore, the Group may in the future have difficulty obtaining additional financing and/or refinance its existing debt when it matures. The availability of additional financing depends on factors such as market conditions, the general availability of credit and the Group's credit capacity. Furthermore, the availability of additional financing depends on the Group's lenders maintaining a positive perception of the Group's long- or short-term financial prospects. Disruptions and uncertainty in the capital and credit markets may also limit access to capital.

The Group cannot make any assurances that it, in the future, will be able to obtain financing at a commercially reasonable cost or at acceptable terms and, should the Group not be able to obtain financing, that may negatively affect the Group's operations, financial position and earnings and in turn the performance of the Issuer under the Notes.

Risks relating to the Notes

Credit risks

Investors in the Notes are exposed to credit risk in relation to the Issuer. An investor's possibility to obtain payment in accordance with the Terms and Conditions is dependent on the Issuer's ability to meet its payment obligations, which in turn is dependent on the operations and financial situation of the Group. The Group's operations and financial position is affected by a number of factors, some which have been mentioned above.

An increased credit risk may cause the Notes to be attached with a higher risk premium by the market, which would affect the Notes' value and price in the secondary market negatively. Another aspect of the credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group receiving debt financing when the Notes mature.

Currency risks

The Issuer will pay interest and the principal amount of the Notes in SEK (Swedish krona). This will incur currency exchange risks if the investor's operations are mainly conducted in a different currency. A currency exchange risk involves a risk for significant currency exchange rate movements, including devaluation and revaluation, as well as the risk for implementation or amendments to existing currency regulations. A strengthening of the investor's base currency compared to the currency in which the placement is denominated decreases the value of the placement for the investor. Governments and authorities can implement currency controls or currency regulations that will have

an impact on the currency exchange rate. The result could be that a Noteholder receives a lower rate of return, final payment or nominal amount than expected.

Refinancing risk

The Issuer may eventually be required to refinance certain or all of its outstanding debt, including the Notes. The Super Senior RCF will be due to expire six months ahead of the final maturity date of the Notes. The ability to successfully refinance its debt is dependent on the conditions of the debt capital markets and its financial condition at such time. The Issuer's access to financing sources may not be available on favourable terms, or at all. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a negative impact on the Issuer's business, financial condition and earnings results and on the Noteholder's recovery under the Notes.

Interest rate risks

The Notes' value depends on several factors, one of the most significant over time being the level of market interest given that the Notes will carry a floating rate interest of 3 months STIBOR plus a margin. Investments in the Notes involve a risk that the market value of the Notes may be adversely affected by changes in market interest rates. The market interest rates are to a high degree affected by the international financial development and are outside the Issuer's control.

Ability to service debt

The Issuer's ability to service its debt under the Notes will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group may 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. The Group may not be able to affect any of these remedies on satisfactory terms, or at all.

Risk relating to transaction security

The obligations under the Notes and certain other obligations of the Group to the Noteholders and certain other creditors will be secured by (i) share pledges over at least all Material Companies, (ii) pledges over certain material and long term intragroup loans, (iii) pledges over certain existing business mortgage certificates and (iv) pledges over certain trademarks. There is a risk that the proceeds of any sale of the Transaction Security following enforcement will not be sufficient to satisfy all, or even any amounts owed at the time to the Noteholders.

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

The relationship and ranking between the Noteholders, Super Senior RCF provider, the Hedge Counterparty, the Agent and any providers of New Debt will be governed by an intercreditor agreement entered into by, *inter alios*, the Issuer, the Trustee and the agent under the Super Senior RCF (the "**Intercreditor Agreement**"). Any enforcement of Transaction Security will be taken by the

Agent in accordance with the terms of the Intercreditor Agreement and the proceeds of enforcement from Transaction Security or otherwise will be applied in accordance with the Intercreditor Agreement, meaning that the Noteholders will not benefit from the Transaction Security until e.g. the Super Senior RCF provider has been paid in full.

The Notes are subordinated pursuant to the Intercreditor Agreement and therefore there is a risk that the Issuer will not be able to make payment in accordance with the Notes. The Intercreditor Agreement will implement principles which will limit the Noteholders' right to receive payment and enforce security. As an example, following a payment block event, which is triggered by the occurrence of an event of default under the Super Senior RCF (after the expiration of any applicable grace period in respect of the default giving rise to the Event of Default) relating to e.g. non-payment, breach of financial covenants, cross default or insolvency, and for as long as the payment block event is continuing, no payments of principal or interest may be made by the Issuer to the Noteholders under or in relation to the Notes. The failure by the Issuer to timely make any payments due under the Notes will constitute an Event of Default (as defined in the Terms and Conditions) and the unpaid amount will carry default interest pursuant to the Terms and Conditions.

The Noteholders and the other Secured Parties will be represented by the Trustee as security agent in all matters relating to the transaction security. There is a risk that the Trustee (or the security provider), 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. Such failure may result in the invalidity of the relevant transaction security or adversely affect the priority of such security interest. Further, the transaction security is subject to certain hardening periods during which time the Noteholders do not fully, or at all, benefit from the transaction security.

Subject to the Terms and Conditions and the Intercreditor Agreement, the Trustee is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the Noteholder's rights to security. Such actions shall not be taken if the Trustee deems the action to be detrimental to the interests of the Noteholders, but it cannot be guaranteed that actions will not be taken that may be considered to be detrimental in the view of some or all of the Noteholders. Further, the Group is permitted to make certain non-distressed disposals, in the event of which the Trustee will release Security which may impair the Secured Parties' security interests.

Risk relating to enforcement of transaction security

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

Further, if any Group Company whose shares are pledged in favour of the Secured Parties is subject to foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative proceedings or other bankruptcy or insolvency proceedings the shares that are pledged may be of limited value since all of its obligations first must be satisfied, potentially leaving few or no remaining assets in the Group Company. As a result, the Secured Parties may not be able to recover the full value (or any value in the case of an enforcement sale) of such pledged shares. Moreover, the value of the Transaction Security may decline over time. If the proceeds of an enforcement sale are not sufficient to repay all amounts due on or in respect of the Notes, the Noteholders will only have an unsecured claim against

the remaining assets (if any) in the Issuer and the Guarantors for the amounts which remain outstanding on or in respect of the Notes. In relation to unsecured claims, under bankruptcy law, certain debts and claims must be paid in priority to other debts and claims (for example, costs and expenses of a liquidator and certain payments to employees). Any enforcement proceedings and the release of security will be subject to the provisions of the Intercreditor Agreement.

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

Certain Group Companies have granted Security in favour of the Secured Parties over certain trademarks. The value of such security is dependent on the value of the trademark and the ability to profitably sell or otherwise dispose of such trademark following enforcement. It is hard to assess the future value of a trademark, which is affected by several factors such as the goodwill associated with that trademark. If the value of the trademarks decline or turn out to be less than expected, there is a risk that the Secured Parties may not receive the proceeds expected following enforcement, or any proceeds at all.

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

Specific aspects of Swedish business mortgages

A Swedish business mortgage will essentially cover inventory, machinery, receivables, intellectual property rights and other claims owed by a Swedish company. It does not cover real property, cash and bank deposits, shares and other financial instruments intended for public trading, property that can be subject to a mortgage or property that cannot be seized or that cannot form part of a bankruptcy estate. A business mortgage provides security over the assets covered by the business mortgage up to a maximum amount equal to the lower of (i) the secured claim and (ii) 115% of the face amount of the business mortgage certificate plus interest on such amount from the date of bankruptcy application at a rate corresponding to the official reference rate plus 4%. While the obligations under the Notes are secured by business mortgage certificates issued in certain Subsidiaries, the proceeds of any enforcement sale of the pledged business mortgages may thus be insufficient to satisfy amounts then due on or in respect of the Notes.

Until a seizure or bankruptcy occurs, each pledgor of business mortgage certificates subject to Transaction Security will be free to deal with the assets covered by the business mortgage, potentially leaving little or no assets covered by the business mortgage at any given point in time. As a result, the Noteholders may not recover any or full value in the case of an enforcement sale of the business mortgages. Moreover, the security granted over the business mortgage certificates can only be enforced with the assistance of the Swedish Enforcement Authority or, in the case of bankruptcy, by the bankruptcy administrator. As a result, an enforcement process may take a substantial amount of time, which may entail that the value of any assets subject to the security may decline over this period.

Specific aspects of Norwegian machinery and plant mortgages

Norwegian pledges over mortgages over machinery and plant (No. *Driftstilbehørspant*) may potentially leave little or no assets covered by the mortgages as the pledgor will be free to deal with the assets until a seizure or bankruptcy occurs.

Security granted over Norwegian mortgages over machinery and plant can only be enforced with the assistance of the Norwegian enforcement authorities. The pledgor is notified of the petition for a forced sale and given a 2 weeks notification period by which any objections or statements relating to the petition must be given to the relevant enforcement authorities. If the petition is sustained by the Norwegian enforcement authorities, the enforcement authorities will decide on the method of sale, giving regard to what procedure is likely to return the “greatest profit”.

The costs of the enforcement proceedings are covered with super priority, and security interests registered with better priority (if any) than the secured party is covered before the secured party's claim. If the value of the asset is not sufficient to cover all claims secured with better priority than the secured party in the relevant asset, the forced sale is cancelled.

This process may take a substantial amount of time, which may entail that the value of any assets subject to the security may decline over this period.

Dependency on subsidiaries

The Issuer is a holding company and will rely upon receiving dividends from its subsidiaries, and is thus to a certain extent dependent upon receipt of sufficient income deriving from the operations of and the ownership in such subsidiaries to enable it to make payments under the Notes. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the Issuer's subsidiaries to make payments to the Issuer is subject to, among other things, the availability of funds (which in turn will depend on the future performance of the subsidiary concerned and therefore to a certain extent on general economic, financial, competitive, legislative, regulatory and other factors that may be beyond its control), corporate law (e.g. limitations on value transfers), local law and the terms of each subsidiary's financing arrangements. If such subsidiaries are incapable of distributing sufficient dividends to the Issuer, this could adversely affect the Issuer's ability to fulfil its obligations under the Terms and Conditions.

Bankruptcy, structural subordination and similar events and risk of priority

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

Pursuant to the Intercreditor Agreement, the Noteholder's claims under the Notes are subordinated to the claims of the lender under the Super Senior RCF, the Trustee, and the Super Senior Hedges. Furthermore the Noteholders are only entitled to receive payments under the Notes and the Guarantees provided that none of certain events of defaults has occurred under the Super Senior RCF.

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

This means that a Noteholder will normally receive payment after any prioritised creditors' receipt of payment in full in the event of the Issuer's liquidation, company reorganisation or bankruptcy. Every investor should be aware that by investing in the Notes, it risks losing the entire, or parts of, its investment in the event of the Issuer's liquidation, bankruptcy or company reorganisation.

The Notes will constitute structurally subordinated liabilities of the Issuer's subsidiaries, meaning that creditors of claims against a subsidiary will be entitled to payment out of the assets of such subsidiary before the Issuer. The subsidiaries are legally separate entities and distinct from the Issuer, and have no obligation to settle or fulfil the Issuer's obligations, other than to the extent that follows from security agreements to which the subsidiaries are parties. In event of insolvency of a subsidiary, there is a risk that the Issuer and its assets are affected by actions of the creditors of a subsidiary. The insolvency of the subsidiaries may affect the financial position of the Issuer negatively, and have effects for the Issuer's ability to make payments under the Notes.

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

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

Further, the Group operates in various jurisdictions and in the event of bankruptcy, insolvency liquidation, dissolution, reorganisation or similar proceedings involving the Issuer or any of its subsidiaries, bankruptcy laws other than those of Sweden could apply. The outcome of insolvency proceedings in foreign jurisdictions is difficult to predict and could therefore have a material and adverse effect of the potential recovery in such proceedings.

Security over assets granted to third parties

Subject to certain limitations from time to time, the Group may incur additional Financial Indebtedness and enter into hedging arrangements, and provide additional Security for such purposes. If Security is granted in favour of a third party debt provider who has not acceded the Intercreditor Agreement, the Noteholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer or a guarantor, be subordinated in right of payment out of the assets being subject to Security provided to such third party. 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 Group Company under the relevant finance documents, such enforcement could trigger cross default provisions and could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the Noteholders.

Corporate benefit limitations in providing security and guarantees in favour of third parties

When a Swedish limited liability company guarantees, or provides security for, another party's obligations or subordinates any of its rights to the benefit of a third party without deriving sufficient corporate benefit therefrom, the guarantee, security or subordination will only be granted if the consent of all shareholders of the grantor has been obtained and to the extent the amount the company

granting the security, providing the guarantee or undertaking to subordinate any rights could have distributed a dividend to its shareholders at the time the guarantee, security or subordination was provided. To the extent that a company does not obtain corporate benefit from the provided guarantee or security or subordination undertaking, such guarantee, security or subordination will be limited in value as stated above. Consequently, the security or guarantee granted or subordination undertaken by a Subsidiary of the Issuer could be limited in accordance with the aforesaid, which could have an adverse effect on the Noteholders' security position.

When a Norwegian limited liability company guarantees, provides security for or subordinates any of its rights to the benefit of a foreign parent entity which has decisive influence over the company, or any subsidiary of such foreign parent entity and the foreign parent company is not a Norwegian company, a Norwegian limited liability company may only do so to the extent the security, guarantee or subordination undertaking will serve the overall economic interests of the group in which the Norwegian company is a part which will not include financing which is intended to fund distributions of dividends or otherwise benefit the ultimate shareholders of the group. As a result, the security or guarantee granted or subordination undertaking by a Norwegian Subsidiary of the Issuer could be limited in accordance with the aforesaid, which could have an adverse effect on the Noteholders' security position.

Issuer's call option

Pursuant to the Terms and Conditions, the Issuer has a right to redeem the Notes prior to the final redemption date. If the Notes are redeemed before the final redemption date, the Noteholders have a right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. The right for the Issuer to redeem the Notes prior to the maturity date could affect the market value of the Notes. During a period when the Issuer is entitled to voluntarily redeem the Notes, the market value of the Notes will most likely not be significantly higher than the redemption price set out in the Terms and Conditions.

The Issuer could exercise its right to early redemption of the Notes when the market value of the Notes is higher than the relevant redemption price, which could affect the investor's possibilities to re-invest the repaid amount on the same terms as the terms of the redeemed Notes. The investor should thus contemplate the risks involved in a voluntary early redemption or for that matter, the absence of an expected voluntary redemption, in light of alternative investment options available.

Noteholder's put options

According to the Terms and Conditions, the Noteholders have the right to request prepayment of their Notes if the Notes have not become listed on a Regulated Market within 60 days from the first date the Notes were issued (Listing Failure) or upon the occurrence of an event or series of events whereby any person, other than the Main Shareholder, acquires control over the Issuer and where "control" means controlling, directly or indirectly, more than 50 per cent of the voting shares of the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors (Change of Control Event). If a Noteholder wishes to exercise its put option following the occurrence of such an event as described above, there is a risk that the Issuer will be exposed to an increased liquidity risk, i.e. the risk that the Issuer cannot fulfil its financial obligations due to a shortage of available cash or cash equivalent assets and that such financial obligations can only be fulfilled at a high financing cost or, in a worst case scenario, not at all. Such a lack of funds could adversely affect the Issuer by, for example, causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Noteholders and not only those who choose to exercise the put option.

Secondary market and liquidity risk

The Issuer cannot assure that a liquid trading of the Notes will occur and be maintained. The Issuer will apply for listing of the Notes at Nasdaq Stockholm, or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market after the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) approves a prospectus for this purpose. However, there is a risk that the Notes will not be approved for trading. If the Issuer fails to procure listing in time, investors holding Notes on an investment savings account (Sw. *ISK or IS-konto*) will no longer be able to hold the Notes on such account, thus affecting such investor's tax situation. Notes admitted to trading on the regulated market are subject to the risk that a demand for and trading in the Notes will not develop or, if developed, is not sustained. This may result in a Noteholder being unable to re-sell its Note(s) and liquidate its investment. This means that a Noteholder may be exposed to the risks related to the Group until the Notes reach the maturity date.

In addition, following a listing of the Notes, the liquidity and trading price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations of the Issuer's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes, the level of market interest rates (in particular STIBOR), as well as other factors. Moreover, the global financial markets have experienced significant price and volume fluctuations in recent years, which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Issuer's operating results, financial condition or prospects.

This may entail that a Noteholder cannot sell its Notes at the desired time or at a yield which is comparable to similar investments that have an existing and functioning secondary market. A lack of liquidity in the market may have a negative impact on the market value of the Notes. Furthermore, the nominal value of the Notes may not be indicative compared to the market price of the Notes if the Notes are admitted for trading on a Regulated Market. An investment in the Notes should only be made by a Noteholder that is capable of bearing the risks associated with a lack of liquidity of the Notes and that is prepared to hold the Note until its maturity.

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

The Notes are connected to Euroclear Sweden's account-based system, which means that no physical Notes have been or will be issued. Clearing and settlement relating to the Notes, as well as payment of interest and redemption of the principal amount of the Notes, will be performed within Euroclear Sweden's account-based system. The investors are therefore dependent on the functionality of Euroclear Sweden's account-based system. If, due to any obstacle for Euroclear Sweden, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Consequently, there is a risk that Noteholders receive payment under the Notes later than expected.

Meeting of Noteholders'

The Terms and Conditions include certain conditions regarding the meeting of Noteholders. Such meetings may be held in order to resolve matters relating to, for example, the Noteholders' interests under the Notes. The Terms and Conditions allow for stated majorities to bind all Noteholders, including Noteholders who have not participated in or voted at the actual meeting in question or who have voted differently than the required majority, to decisions that have been taken at a duly convened and conducted Noteholders' meeting. Consequently, there is a risk that a Noteholder is bound by resolutions which negatively affect the value of the Notes even if the certain Noteholder did not vote in favour of such resolutions or did not participate in the meeting of Noteholders.

Noteholders' representation

In accordance with the Terms and Conditions, the Trustee represents all Noteholders in all matters relating to the Notes. Thus, a Noteholder is not entitled to bring any actions against the Issuer relating to the Notes, unless such actions are supported by the required majority pursuant to the Terms and Conditions. There is a risk that a Noteholder, in certain situations, will bring their own action against the Issuer, which may affect an acceleration of the Notes or other actions against the Issuer negatively. To enable the Trustee to represent the Noteholders in court, the Noteholders may have to submit a written power of attorney for legal proceedings. Should such power of attorney not be submitted by all Noteholders, the enforcement of the Notes could be adversely affected. Under the Terms and Conditions, the Trustee has the right in some cases to make decisions and take measures that bind all Noteholders. Consequently, the actions of the Trustee in such matters could impact a Noteholder's rights under the Terms and Conditions in a manner that would be undesirable for some Noteholders.

Failure by the Trustee to perform its duties and obligations properly or at all may adversely affect the enforcement of the rights of the Noteholders due to, for example, inability to receive any or all amounts payable from the transaction security in a timely and efficient manner.

Restrictions on the transferability of the Notes

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

U.S. Foreign Account Tax Compliance Act

The U.S. has introduced tax legislation, the Foreign Account Tax Compliance Act ("**FATCA**"), which may incline the Issuer to enter into an agreement with the U.S. tax authorities, *inter alia*, agreeing to report and withhold tax on transactions involving certain entities with certain connections to the U.S. If the Issuer enters into such an agreement, it may under certain circumstances have to deduct U.S. tax on payments under the Note to certain investors, and such investors may not receive the full amount as anticipated in the terms of the Notes.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments under the Notes, neither the Issuer nor any other party involved in making payments under the Notes would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may, if FATCA is implemented as currently proposed, receive less interest or principal than expected. The Noteholders should consult their own tax advisors on how these rules and regulations apply to any payments they might receive under the Notes.

Ability to comply with the Terms and Conditions

The Issuer is required to comply with the Terms and Conditions, *inter alia*, to pay interest under the Notes. Events beyond the Issuer's control, including changes in the economic and business conditions in which the Issuer operates, may affect the Issuer's ability to comply with, among other things, the

undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions, which could lead to an acceleration of the Notes, resulting in that the Issuer has to repay the Noteholders. It is possible that the Issuer will not have sufficient funds at the time of the repayment to make the required redemption of Notes.

Conflicts of interest of the Joint Bookrunners

Carnegie Investment Bank AB (publ) and Danske Bank A/S (the “**Joint Bookrunners**”) may have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and/or the Group in the ordinary course of business. Moreover, one of the Joint Bookrunners is the lender under the Super Senior RCF. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners having previously engaged, or in relation to future engagements, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Changes in legislation

This material, the Terms and Conditions and the Finance Documents (as defined in the Terms and Conditions) are subject to Swedish and Norwegian law (as applicable) applicable at their respective date of issuance. There is a risk that future amendments of legislation or new legislation or administrative practice, occurring after the date of issuance of the abovementioned documents, could adversely affect the Issuer’s operations, result and financial position. This may in turn affect the Issuer’s ability to make payments under the Notes.

Statement of Responsibility

The Company issued the Notes on 12 June 2017 based upon a resolution by the board of directors. This Prospectus has been prepared in relation with the Company applying for admission of trading of the Notes on Nasdaq Stockholm and in accordance with the Commission Regulation (EC) no 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council and the rules and regulations in Chapter 2 of the Swedish Financial Instruments Trading Act.

The Company is responsible for the information set out in this Prospectus. The Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Company's knowledge, in accordance with the facts and contains no omissions likely to affect its import. The Board of Directors is responsible for the information set out in this Prospectus only under the conditions and to the extent set forth under Swedish law. The Board of Directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the Board of Directors' knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Stockholm, 8 August 2017

Ixat Intressenter AB (publ)

The Board of Directors

The Notes in Brief

This section contains a general description of the Notes. It does not claim to be comprehensive or cover all details of the Notes. Potential investors should therefore carefully consider the Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Notes. The Terms and Conditions for the Notes can be found in the section Terms and Conditions. Terms defined in the Terms and Conditions are used with the same meaning in this overview unless it is otherwise explicitly understood from the context.

Issuer:	Ixat Intressenter AB (publ), a public limited liability company with company registration number 559002-7156.
Type of securities:	Senior secured floating rate notes.
ISIN:	SE0009997075.
The aggregate nominal amount of the Notes:	The aggregate nominal amount of Notes may not exceed SEK 2,000,000,000 of senior secured floating rate notes due 2020, unless a consent from the Noteholders is obtained in accordance with Clause 17.7 of the Terms and Conditions. The Issuer may choose not to issue the full amount of Notes on an issue date and may choose to issue the remaining amount of Notes at one or more subsequent dates. At the date of this Prospectus, an initial amount of Notes of SEK 1,550,000,000 was issued on 12 June 2017.
Nominal Amount:	SEK 1,000,000.
Number of Notes:	1,550.
Denomination:	The Notes are denominated in SEK.
Issue Price:	100.00 per cent of the Nominal Amount.
Ranking of the Notes:	<p>The Notes constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank (i) behind the Super Senior Debt pursuant to the terms of the Intercreditor Agreement and will receive proceeds distributable by the Agent only after the Super Senior Debt has been repaid in full, and (ii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.</p> <p>In case of insolvency of the Issuer, the payment obligations of the Issuer under the Notes are subordinated to other payment obligations of the Issuer under the Super Senior RCF and any Super Senior Hedges in accordance with the Intercreditor Agreement.</p>

Listing:	The Issuer shall use its best efforts to ensure that the Notes are admitted to trading on Nasdaq Stockholm within thirty (30) days from the Issue Date, but in no case later than sixty (60) days after the Issue Date or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.
Central Securities Depository (the “CSD”):	<p>The Notes will be connected with the account-based system of Euroclear Sweden, for the purpose of having the payment of interest and principal managed by Euroclear Sweden. The Notes have been registered for the Noteholders on their respective securities accounts and no physical notes have or will be issued.</p> <p>The Issuer’s central securities depository and registrar in respect of the Notes is initially Euroclear.</p>
Issue Date:	12 June 2017.
Issuing Agent:	<p>Danske Bank A/S, Danmark, Sverige Filial will act as Issuing Agent in connection with the Notes.</p> <p>The Issuing Agent shall perform certain tasks in connection with the Notes, such as call for a meeting among the Noteholders to decide upon any issue or matter in relation to the Notes. The Noteholders do not have any other agent to represent them with respect to the Notes.</p>
Restrictions on free transferability:	The Issuing Agent and each purchaser of Notes must observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes. Subject thereto the Notes will be freely transferable.
Interest on the Notes:	<p>The Notes carry interest applied to the Nominal Amount at a floating interest rate, amounting to (3) months STIBOR (as defined in the Terms and Conditions) plus a margin of 5.5 per cent <i>per annum</i>, from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.</p> <p>Interest shall be calculated on an actual/360-days basis.</p>
Interest Payment Date:	Interest on the Notes shall be paid on the Interest Payment Dates, being 12 March, 12 June, 12 September and 12 December of each year or, to the extent such day is not a Business Day (as defined in the Terms and Conditions), the Business Day following from an application of the Business Day Convention (as defined in the Terms and Conditions). The first Interest Payment Date for the Notes shall be 12 September 2017 and the last Interest Payment Date shall be the relevant Redemption Date.
Redemption (call option):	Subject to prior consent from the Swedish FSA and applicable law, the Issuer may redeem all (but not some only) outstanding Notes in full;

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- (a) any time prior to the First Call Date, at an amount per Note equal to 100 per cent of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium;
 - (b) any time from and including the First Call Date to, but excluding, the first Business Day falling eighteen (18) months after the First Issue Date at an amount per Note equal to 103.30 per cent of the Nominal Amount, together with accrued but unpaid Interest;
 - (c) any time from and including the first Business Day falling eighteen (18) months after the First Issue Date to, but excluding, the first Business Day falling twentyfour (24) months after the First Issue Date at an amount per Note equal to 102.20 per cent of the Nominal Amount, together with accrued but unpaid Interest;
 - (d) any time from and including the first Business Day falling twenty-four (24) months after the First Issue Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date at an amount per Note equal to 101.375 per cent of the Nominal Amount, together with accrued but unpaid Interest;
 - (e) any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100.55 per cent of the Nominal Amount, together with accrued but unpaid Interest; and
 - (f) notwithstanding paragraph (e) above, provided that the redemption is financed to more than fifty (50) per cent by way of one or several Market Loan issues, at any time from and including the first Business Day falling three months before the Final Maturity Date to, but excluding, the Final Maturity Date, at an amount equal to 100 per cent of the Nominal Amount together with accrued but unpaid Interest.

Redemption Date:	The date on which the Notes are to be redeemed in accordance with the Terms and Conditions. The final maturity date is 12 June 2020.
Prescription:	<p>The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date.</p> <p>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.</p>
Acceleration:	<p>A Noteholder may only declare the Notes due and payable (together with any other amounts payable under the Finance Documents) if:</p> <ul style="list-style-type: none"> (a) The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with

the Finance Documents unless its failure to pay:

- (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date.
- (b) Any Group Company (or any Shareholder (as defined in the Intercreditor Agreement)) fails to comply with or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in paragraph (a) (*Non-payment*) above, unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the relevant Group Company becoming aware of the non-compliance.
- (c) It becomes impossible or unlawful for the Issuer 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 Noteholders.
- (d)
 - (i) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
 - (ii) any commitment for a Financial Indebtedness of any Group Company is cancelled or suspended by a creditor as a result of an event of default however described,

provided however that the amount of Financial Indebtedness referred to under items (i) – (ii) above, individually or in the aggregate exceeds

an amount corresponding to SEK 25,000,000.

(e)

- (i) The Issuer or any Material 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 (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Company.

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

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

(g) Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value

	equal to or exceeding SEK 25,000,000 and is not discharged within thirty (30) calendar days.
(h)	A decision is made that (i) any Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent in writing prior thereto or such merger or demerger would have been allowed pursuant to Clause 13.9 (<i>Disposals of assets</i>); or (ii) the Issuer shall be merged with any other person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.
(i)	The Issuer or any other Group Company ceases to carry on its business (except if due to a permitted Disposal as stipulated in Clause 13.9 (<i>Disposals of assets</i>)).
Applicable law:	<p>The Terms and Conditions, the Notes 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.</p> <p>The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. <i>Stockholms tingsrätt</i>). The submission to the jurisdiction of the Swedish courts shall however not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.</p>

Information about Ixat

Company description

The Company, Ixat Intressenter (publ), with reg.no. 559002-7156, was founded on 3 March 2015. On 8 April 2015 the Company acquired, through its subsidiary Ixat Holding AB, Fågelviksgruppen Förvaltning AB. Fågelviksgruppen Förvaltning AB was founded in 1989 and has been active on the Swedish and Norwegian taxi market through its different subsidiaries, mainly through its well-known taxi brands Taxi 020, Taxi Kurir and Norgestaxi. Fågelviksgruppen Förvaltning AB changed name to Cabonline Group AB in early 2016. The Company is a Swedish public limited liability company and is regulated by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Company's registered office is in Stockholm and the Company's registered address is c/o Cabonline Group, Kungsgatan 44, 103 21 Stockholm.

According to the Company's articles of association the Company shall carry out or convey passenger transportation services and courier services or provide similar services within the logistic business, engage in training and educational activities for individuals or corporations within the taxi industry, develop, produce, sell, deliver, maintain or in any other remark conduct trade or business with services or goods based on or complement to information technology and intended to facilitate planning or management of transportation, taxi or similar businesses, as well as directly or indirectly own and manage securities in subsidiaries, provide administrative services to such companies and conduct activities compatible therewith.

Operations

The Company is a mobility services technology and software provider. The Company operates as a transportation intermediary via embedded hardware and software solutions for a series of taxi brands across Sweden and Norway. The Company also owns and administer intellectual property rights, mainly related to the Swedish and Norwegian taxi industry.

The business operations mainly consist of providing its connected taxi transportation companies with software, services, brands and business support. Business support includes submitting tenders in public procurement processes, entering into B2B frame agreements regarding taxi transportations and operating dispatch centrals for coordination of incoming orders, including orders from the general public, and thus offering its Company's connected transporters an attractive tender portfolio. The Services are provided to transportation companies against a monthly fee, based on both fixed and variable metrics. The Company currently has approximately 6,000 connected cars to its brands across the Nordic region.

The Company is a holding company and conducts its operations through its subsidiaries. The Company's management team consists of ten (10) full time employees, with a total number of employees within the company group at year-end 2016 of approximately 650 persons.

The Company is active on the Swedish market with strong outlook across all three main segments – public, corporate and consumer. Company also has a presence on the Norwegian market and intends to expand its operations in Nordic region, mainly through platform acquisitions in Denmark and Finland.

Trends

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial statement.

Material changes

As part of the Company's expansion plan through platform acquisitions in the Nordic region the Company acquired two groups currently operating in Finland under the names Kovanen and Mankkaan on 30 June 2017. Together the groups hold about 100 taxi licenses and both brands are well known on the Finnish market. The purchase price, including additional purchase price and payments in shares, amounted to MEUR 25. The acquisitions establish the Company on the Finnish market prior to the price deregulation of Finland's taxi industry on 1 July 2018.

Aside from the above there have been no material changes in the Company's financial position or market position since 31 December 2016.

Legal structure and ownership structure

As of 21 June 2017 the Company has fifteen shareholders. HIG Luxembourg Holdings 56 SARL. As per 21 June 2017 HIG Luxembourg holds 94 per cent of the issued shares and votes in the Company.

During the financial year of 2016 the Group bought advisory services relating to strategy, analytics and financing from HIG Luxembourg amounting to approximately MSEK 16.7. The services have been provided on arm's length basis.

As per 21 June 2017 the Company holds 74 subsidiaries through which the Company's operations are conducted. As a consequence of the operations being conducted through the Company's subsidiaries, the Company is dependent on the same subsidiaries for generation of profit and cash flow and, thus, to be able to meet its obligations under the Notes.

Board of Directors

The members of the Issuer's board, their position and other relevant assignments outside the Issuer are set forth below. The board of directors can be contacted at c/o Cabonline Group, Kungsgatan 44, 103 21 Stockholm.

Name: Jon Risfelt (born 1961) – Chairman of the Board of Directors

In position since 2015.

Other relevant assignments: Mr Risfelt has over thirty years of experience from a broad range of operational and strategic roles within IT, telecoms, travel and life-science industries and with focus on board work and advisory roles as well as specialized consulting/interim management. Previously CEO of Gambro Renal, CEO Europolitan, CEO Nyman & Schultz. Board experience from KnowIT, Bilia, Bisnode etc.

Name: Andreas Rosenlew (born 1962) – Member of the Board of Directors

In position since 2015.

Other relevant assignments: Founder of Partners of Grow AB. Mr. Rosenlew served as Senior Partner of Lowe & Partners Worldwide and served as its Executive Chairman at Lowe Brindfors. He serves as Director of Carnegie Holding AB, KVD and Polarica,. He has been a Member of the Board of Innograf OY Holdings since December 31, 2006. He serves as a Director at Kiosked Ltd. He served as an Independent Director of Avanza Bank Holding.

Name: Carl Haring (born 1976) – Member of the Board of Directors

In position since 2015.

Other relevant assignments: Head of UK, Benelux and Nordics at HIG Capital. Director Hg Capital. Senior Principal, Apex Partners. Several board assignments.

Name: James Mitchell (born 1981) – Member of the Board of Directors

In position since 2015.

Other relevant assignments: Senior Investment Manager, Healthcare HIG Capital, Manager Healthcare Practice, Bain & Company.

Management

The members of the Issuer's management, their position and other relevant assignments outside the Issuer are set forth below. The members of the management can be contacted at c/o Cabonline Group, Kungsgatan 44, 103 21 Stockholm.

Name: Thomas Ekman (born 1969) – Chief Executive Officer

In position since 2016

Other relevant assignments: Previously Mr Ekman was CEO of Tele2 Sverige. He has also held a number of senior management positions within both Modern Times Group (Sales Director for Viasat, MD for MTG New Media for Sweden and Norway) and Everyday.com (Sales Director for Europe). Board member Com Hem.

Name: Olof Fransson (born 1974) – Chief Financial Officer

In position since 2015

Other relevant assignments: Director Business Control Telia Company. CFO Carema Care. Management consultant Arthur D. Little.

The Board of Directors and 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 Company and their private interests and/or other duties. However, several members of the Board of Directors and company management have certain financial interests in the Company as a consequence of their holdings of shares in the Company.

Auditor

The Company's auditor is presently Ernst & Young AB with authorised auditors Alexander Hagberg and Charlotte Holmstrand as the auditors in charge. Ernst & Young AB was elected as auditor of the Company at the annual general meeting held 21 June 2016 and was re-elected at the annual general meeting 2017 for the time until the end of the annual general meeting 2018. Alexander Hagberg and Charlotte Holmstrand can be contacted at Ernst & Young AB, Jakobsbergsgatan 24, SE-103 99 Stockholm, Sweden. Both Alexander Hagberg and Charlotte Holmstrand are members of FAR SRS.

Financial reports

The Company's annual report for 2015 has been reviewed by Bo Jonsson at the Company's former auditor MAZARS SET Revisionsbyrå AB and the Company's annual report for 2016 has been reviewed by Alexander Hagberg and Charlotte Holmstrand at the Company's current auditor Ernst & Young AB. The Company's former auditor MAZARS SET Revisionsbyrå AB can be contacted at Box 1317, 111 83 Stockholm.

The consolidated annual accounts of the Group have been prepared in accordance with Swedish law by application of the Swedish Financial Reporting Board's, RFR1 Supplementary Accounting Rules for Groups and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the International Financial Reporting

Interpretations Committee (IFRIC), as adopted by the EU. Further, the annual accounts of the Company have been prepared in accordance with Swedish law by application of the Swedish Financial Reporting Board's, RFR2 Accounting for Legal Entities.

Material agreements

The Group has two material agreements with (i) Frogne, a supplier of hardware and communications software to the Group, mainly technical services and equipment related to operation of taximeters and dispatch centrals, and (ii) the Stockholm County Council (Sw. *Stockholms läns landsting*), the Group's biggest client, mainly comprising of the mobility services (Sw. *Färdtjänst*) contracts, which was obtained through a public procurement procedure.

The agreement with Frogne was entered into by the Company's subsidiaries Cabonline Group AB and NorgesTaxi AS (for the Norwegian market) during 2015 and is up for renewal in 2020. Frogne's technology is currently used in a majority of the Group's vehicles (3,400 in Sweden and 750 in Norway). The Group is therefore to a large extent dependent on Frogne for its operations and is therefore exposed to risks associated with Frogne's performance under this agreement, as further described under section "*Risk Factors - Risks relating to the Issuer and the Group - The Group is dependent on certain material contracts*".

The contract with Stockholm County Council regarding ordinary mobility services (Sw. *Ordinarie färdtjänst*) was entered into by the Company's subsidiaries Taxi Kurir i Stockholm AB and Sverigetaxi i Stockholm AB during 2016. The agreement is on fixed term until 31 March 2019, with the possibility of renewal on a one year basis after that.

The contract with Stockholm County Council regarding other mobility services (Sw. *Övrig färdtjänst*) was entered into by the Company's subsidiaries Taxi Kurir i Stockholm AB and Sverigetaxi i Stockholm AB during 2016. The agreement is on fixed term until 31 March 2020.

The total turnover from both contracts with the Stockholm County Council amounts to approximately MSEK 800, and Stockholm County Council is thereby the Group's biggest client. Since the contracts with Stockholm County Council is obtained through public procurement proceedings there is a risk that the Group fails to renew the contracts, as further described under section "*Risk Factors - Risks relating to the Issuer and the Group - The Group is dependent on certain material contracts*".

Aside from the above, the Company is not a party to any material agreements outside of the ordinary course of business which could result in an entity within the Group having a right or an obligation that could materially affect the Company's ability to meet its obligations under the Notes to the Noteholders.

Disputes and litigation

During the past 12 months, there has been one legal proceeding (this includes any such proceedings which are pending or threatened and of which the Company is aware) which may have a significant effect on the financial position of the Company and its consolidated subsidiaries (including the Guarantors). It is a contractual dispute between the Company's subsidiary Sverigetaxi i Stockholm AB and Täby municipality regarding reimbursement for transportations of disabled and/or elderly. Dispute is ongoing in the District Court of Stockholm and is expected to be finalised during 2018.

Expected date for listing, market place and costs relating to the listing

The Notes will be admitted to trading on Nasdaq Stockholm on or around 11 August 2017, for which listing this Prospectus has been prepared. The accrued costs relating to the listing are approximately SEK 300,000.

Documents available for inspection

The following documents are available for review during the period of validity of this prospectus at the Company's head office at Kungsgatan 44, 111 35 Stockholm, Sweden, during ordinary weekday office hours:

- the Company's articles of association;
- the certificate of registration of the Company;
- the articles of association and certificates of registration of each Guarantor;
- the Guarantee Agreement and the Intercreditor Agreement;
- the agency agreement entered into by and between the Company and the Agent;
- the audited consolidated (as applicable) financial statements of each company in the Group, including the auditor's report, for the financial years 2015 and 2016; and
- all documents that have been incorporated by reference in this Prospectus (which, for the avoidance of doubt, will include the incorporated translated sections of the audited financial statements of NorgesTaxi AS, NorgesTaxi Bergen AS, NorgesTaxi Oslo AS).

Documents incorporated by reference

This Prospectus, in addition to this document, comprises of the following financial information which are incorporated by reference during the period of validity of this Prospectus:

- the following sections of the interim report of the Company and the Group for the period 1 January 2017 – 31 March 2017:
 - the balance sheet on page 7;
 - the income statement on page 6; and
 - the notes on page 11, including the description of the accounting principles applied.
- the following sections of the audited financial statements of the Company and the Group for the financial year 2016:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on page 5;
 - the income statement on page 4; and
 - the notes on pages 8-29, including the description of the accounting principles applied on pages 8-16.
- the following sections of the audited financial statements of the Company and the Group for the financial year 2015:

- the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on page 5;
 - the income statement on page 3; and
 - the notes on pages 8-28, including the description of the accounting principles applied on pages 8-13.
- the following sections of the audited financial statements of Ixat Group Holding AB for the financial year 2016:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and
 - the notes on pages 7-8, including the description of the accounting principles applied on page 7.
- the following sections of the audited financial statements of Ixat Group Holding AB for the financial year 2015:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on page 5;
 - the income statement on page 4; and
 - the notes on pages 7-8, including the description of the accounting principles applied on page 7.
- the following sections of the audited financial statements of Ixat Holding AB for the financial year 2016:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on page 3;
 - the income statement on page 2; and
 - the notes on pages 5-9, including the description of the accounting principles applied on pages 5-6.
- the following sections of the audited financial statements of Ixat Holding AB for the financial year 2015:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 6-7;
 - the income statement on page 5; and
 - the notes on pages 9-12, including the description of the accounting principles applied on page 9.
- the following sections of the audited financial statements of Cabonline Group AB for the financial year 2016:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and
 - the notes on pages 8-14, including the description of the accounting principles applied on pages 8-9.

- the following sections of the audited financial statements of Cabonline Group AB for the financial year 2015:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 5-6;
 - the income statement on page 4; and
 - the notes on pages 8-12, including the description of the accounting principles applied on page 8.
- the following sections of the audited financial statements of Taxi Kurir AB for the financial year 2016:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 5-6;
 - the income statement on page 4; and
 - the notes on pages 8-12, including the description of the accounting principles applied on pages 8-9.
- the following sections of the audited financial statements of Taxi Kurir AB for the financial year 2015:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 5-6;
 - the income statement on page 4; and
 - the notes on pages 8-12, including the description of the accounting principles applied on page 8.
- the following sections of the audited financial statements of Taxi Kurir i Stockholm Aktiebolag for the financial year 2016:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and
 - the notes on pages 8-14, including the description of the accounting principles applied on pages 8-9.
- the following sections of the audited financial statements of Taxi Kurir i Stockholm Aktiebolag for the financial year 2015:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and
 - the notes on pages 7-11, including the description of the accounting principles applied on pages 7-8.
- the following sections of the audited financial statements of Dammbacka Förvaltnings AB for the financial year 2016:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 3-4;
 - the income statement on page 2; and

- the notes on pages 5-6, including the description of the accounting principles applied on page 5.
- the following sections of the audited financial statements of Dammbacka Förvaltnings AB for the financial year 2015:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 3-4;
 - the income statement on page 2; and
 - the notes on pages 5-6, as well as the description of the accounting principles applied on page 5.
- the following sections of the audited financial statements of Linjetaxi i Skåne Aktiebolag for the financial year 2016:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 3-4;
 - the income statement on page 2; and
 - the notes on page 5, including the description of the accounting principles applied.
- the following sections of the audited financial statements of Linjetaxi i Skåne Aktiebolag for the financial year 2015:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and
 - the notes on page 6, including the description of the accounting principles applied.
- the following translated sections of the audited financial statements of the NorgesTaxi AS for the financial year 2016:
 - the independent auditor's report on pages 10-12;
 - the balance sheet on pages 2-3;
 - the income statement on page 1; and
 - the notes on pages 4-9, including the description of the accounting principles applied on page 4.
- the following translated sections of the audited financial statements of NorgesTaxi AS for the financial year 2015:
 - the independent auditor's report on pages 11-12;
 - the balance sheet on pages 3-4;
 - the income statement on pages 1-2; and
 - the notes on pages 5-10 including the description of the accounting principles applied on page 5.
- the following translated sections of the audited financial statements of NorgesTaxi Oslo AS for the financial year 2016:
 - the independent auditor's report on pages 9-11;
 - the balance sheet on pages 2-3;
 - the income statement on page 1; and
 - the notes on pages 4-8, including the description of the accounting principles applied on page 4.

- the following translated sections of the audited financial statements of NorgesTaxi Oslo AS for the financial year 2015:
 - the independent auditor's report on pages 9-10;
 - the balance sheet on pages 2-3;
 - the income statement on page 1; and
 - the notes on pages 4-8, including the description of the accounting principles applied on page 4.
- the following translated sections of the audited financial statements of NorgesTaxi Bergen AS for the financial year 2016:
 - the independent auditor's report on pages 9-11;
 - the balance sheet on pages 2-3;
 - the income statement on page 1; and
 - the notes on pages 4-8, including the description of the accounting principles applied on page 4.
- the following translated sections of the audited financial statements of NorgesTaxi Bergen AS for the financial year 2015:
 - the independent auditor's report on pages 9-10;
 - the balance sheet on pages 2-3;
 - the income statement on page 1; and
 - the notes on pages 4-8, including the description of the accounting principles applied on page 4.
- the following sections of the audited financial statements of Sverigetaxi i Stockholm AB for the financial year 2016:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and
 - the notes on pages 8-14, including the description of the accounting principles applied on pages 8-9.
- the following sections of the audited financial statements of Sverigetaxi i Stockholm AB for the financial year 2015:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 5-6;
 - the income statement on page 4; and
 - the notes on pages 8-13, including the description of the accounting principles applied on pages 8-9.
- the following sections of the audited financial statements of Cabonline Technologies AB for the financial year 2016:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and
 - the notes on pages 6-9, including the description of the accounting principles applied on page 6.

- the following sections of the audited financial statements of Cabonline Technologies AB for the financial year 2015:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 3-4;
 - the income statement on page 2; and
 - the notes on pages 5-10, including the description of the accounting principles applied on pages 5-6.
- the following sections of the audited financial statements of Svetax Invest Aktiebolag for the financial year 2016:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and
 - the notes on pages 8-11, including the description of the accounting principles applied on page 8.
- the following sections of the audited financial statements of Svetax Invest Aktiebolag for the financial year 2015:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and
 - the notes on pages 8-15, as well as the description of the accounting principles applied on pages 7-8.
- the following sections of the audited financial statements of Flygtaxi Sverige AB for the financial year 2016:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and
 - the notes on pages 8-15, including the description of the accounting principles applied on pages 8-9.
- the following sections of the audited financial statements of Flygtaxi Sverige AB for the financial year 2015:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and
 - the notes on pages 8-12, as well as the description of the accounting principles applied on page 7.
- the following sections of the audited financial statements of Cabonline Finance 1 AB for the financial year 2016:
 - the independent auditor's report which is included in the back of the audited financial statements;
 - the balance sheet on pages 4-5;
 - the income statement on page 3; and

- the notes on pages 6-8, including the description of the accounting principles applied on page 6.

The Company's audited financial statements have been audited by the Company's auditor. The Company's interim report for the period 1 January 2017 – 31 March 2017 has not been subject to any review by the Company's auditor.

All documents above, which are incorporated by reference (for the avoidance of doubt, including the incorporated translated sections of the audited financial statements of NorgesTaxi AS, NorgesTaxi Bergen AS, NorgesTaxi Oslo AS), are available in electronic format on the Company's website, www.ixatintressenter.com.

Information in the above documents which is not incorporated by reference is either deemed by the Company not to be relevant for investors in the Notes or is covered elsewhere in the Prospectus.

Information about the Guarantors

The Guarantors

As at the date of this Prospectus, the companies listed below (including the Issuer) have provided guarantees pursuant to the Terms and Conditions, as further described under section “*The Guarantee*” on page 42 of this Prospectus. The companies below shall hereinafter jointly be referred to as the “**Guarantors**” and each a “**Guarantor**”.

All of the Guarantors, save for NorgesTaxi AS, NorgesTaxi Oslo AS, NorgesTaxi Bergen AS, are Swedish private limited liability companies and are regulated by, *inter alia*, the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)).

Ixat Group Holding AB

Ixat Group Holding AB, with Swedish Reg. No. 559004-5091, was founded on 3 February 2015. The company’s registered office is in Stockholm and its registered address is c/o Cabonline Group, Kungsgatan 44, 103 21 Stockholm, Sweden, telephone: + 46 (0)8-121 414

Ixat Holding AB

Ixat Holding AB, with Swedish Reg. No. 559002-7149, was founded on 22 December 2014. The company’s registered office is in Stockholm and its registered address is c/o Cabonline Group, Kungsgatan 44, 103 21 Stockholm, Sweden, telephone: + 46 (0)8-121 414

Cabonline Group AB

Cabonline Group AB, with Swedish Reg. No. 556552-1183, was founded on 15 January 1998. The company’s registered office is in Stockholm and its registered address is Kungsgatan 44, 103 21 Stockholm, Sweden, telephone: + 46 (0)8-121 414

Taxi Kurir AB

Taxi Kurir AB, with Swedish Reg. No. 556378-7984, was founded on 15 November 1989. The company’s registered office is in Stockholm and its registered address is Hammarbacken 12, 191 49 Sollentuna 103 21 Stockholm, Sweden, telephone: + 46 (0)8-531 71 105

Taxi Kurir i Stockholm Aktiebolag

Taxi Kurir i Stockholm Aktiebolag, with Swedish Reg. No. 556260-6060, was founded on 23 April 1985. The company’s registered office is in Stockholm and its registered address is Ellipsvägen 12, 141 75 Kungens Kurva, Stockholm, Sweden, telephone: + 46 (0)8-744 94 00

Dammbacka Förvaltnings AB

Dammbacka Förvaltnings AB, with Swedish Reg. No. 556664-2202, was founded on 1 June 2004. The company’s registered office is in Stockholm and its registered address is c/o Cabonline Group, Kungsgatan 44, 103 21 Stockholm, Sweden, telephone: + 46 (0)8-744 94 00

Linjetaxi i Skåne Aktiebolag	Linjetaxi i Skåne Aktiebolag, with Swedish Reg. No. 556296-9104, was founded on 10 March 1987. The company's registered office is in Lund and its registered address is Västra Stationstorget 10, 222 37 Lund, Skåne, Sweden, telephone: + 46 (0)46-15 87 96
Sverigetaxi i Stockholm AB	Sverigetaxi i Stockholm AB, with Swedish Reg. No. 556470-1919, was founded on 24 June 1993. The company's registered office is in Stockholm and its registered address is Hammarbacken 12, 191 49 Sollentuna 103 21 Stockholm, Sweden, telephone: + 46 (0)8-632 90 10
Cabonline Technologies AB	Cabonline Technologies AB, with Swedish Reg. No. 556495-5820, was founded on 1 September 1994. The company's registered office is in Stockholm and its registered address is Box 16017, 103 21 Stockholm, Sweden, telephone: + 46 (0)8-744 94 00
Svetax Invest Aktiebolag	Svetax Invest Aktiebolag, with Swedish Reg. No. 556289-9590, was founded on 9 December 1986. The company's registered office is in Stockholm and its registered address is Drottningholmsvägen 37, 112 42, Stockholm, Sweden, telephone: + 46 (0)8-442 93 56
Flygtaxi Sverige AB	Flygtaxi Sverige AB, with Swedish Reg. No. 556329-3074, was founded on 10 May 1988. The company's registered office is in Stockholm and its registered address is Drottningholmsvägen 37, 112 42, Stockholm, Sweden, telephone: + 46 (0)8-797 51 51
Cabonline Finance 1 AB	Cabonline Finance 1 AB, with Swedish Reg. No. 559033-9726, was founded on 20 October 2015. The company's registered office is in Stockholm and its registered address is Drottningholmsvägen 37, 112 42, Stockholm, Sweden, telephone: + 46 (0)8-121 414
NorgesTaxi AS	NorgesTaxi AS, with Norwegian Reg. No. 978 655 521, was founded on 16 June 1997. The company is a Norwegian private limited liability company (No. <i>Aksjeselskap</i>) and is regulated by Norwegian law. The company's registered office is in Oslo and its registered address is Ensjøveien 20, 0661 Oslo, Norway, telephone: + 47 91 00 80 00
NorgesTaxi Bergen AS	NorgesTaxi Bergen AS, with Norwegian Reg. No. 979 647 611, was founded on 20 February 1998. The company is a Norwegian private limited liability company (No. <i>Aksjeselskap</i>) and is regulated by Norwegian law. The company's registered office is in Bergen and its registered address is Ensjøveien 20, 0661 Oslo, Norway, telephone: + 47 91 00 80 00

NorgesTaxi Oslo AS

NorgesTaxi Oslo AS, with Norwegian Reg. No. 980 403 084, was founded on 12 November 1998. The company is a Norwegian private limited liability company (No. *Aksjeselskap*) and is regulated by Norwegian law. The company's registered office is in Oslo and its registered address is Ensjøveien 20, 0661 Oslo, Norway, telephone: + 47 91 00 80 00

The Guarantee

Each Guarantor (including the Issuer) irrevocably and unconditionally jointly and severally: (i) as principal obligor (Sw. *proprieborgen*) guarantees to the Agent and each Noteholder (as represented by the Agent) 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 Notes) and (ii) agrees with the Agent and each Noteholder 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 Noteholder immediately on demand against any cost, loss or liability the Agent or such Noteholder 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 and 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 on 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 extent required under the laws of the jurisdiction in which the relevant Guarantor is incorporated.

Trends

There has been no material adverse change in the prospects of any of the Guarantors since the date of publication of each of their last audited financial statement.

Material changes

In January 2017, Ixat Holding AB, increased the limit of its overdraft facility from SEK 50,000,000 to SEK 75,000,000. Further, in April 2017 Ixat Holding AB entered into an amendment agreement to the group's financial agreements, which adjust the test levels of the financial covenants set out therein.

In May 2017, Cabonline Group AB acquired Örebro läns Taxi. The acquisition constitutes a complement to Cabonline's operations in Örebro.

After the commencement of 2017, Sverigetaxi i Stockholm AB entered into an agreement with the Stockholm County Council (Sw. *Stockholms läns landsting*) regarding transportation of students.

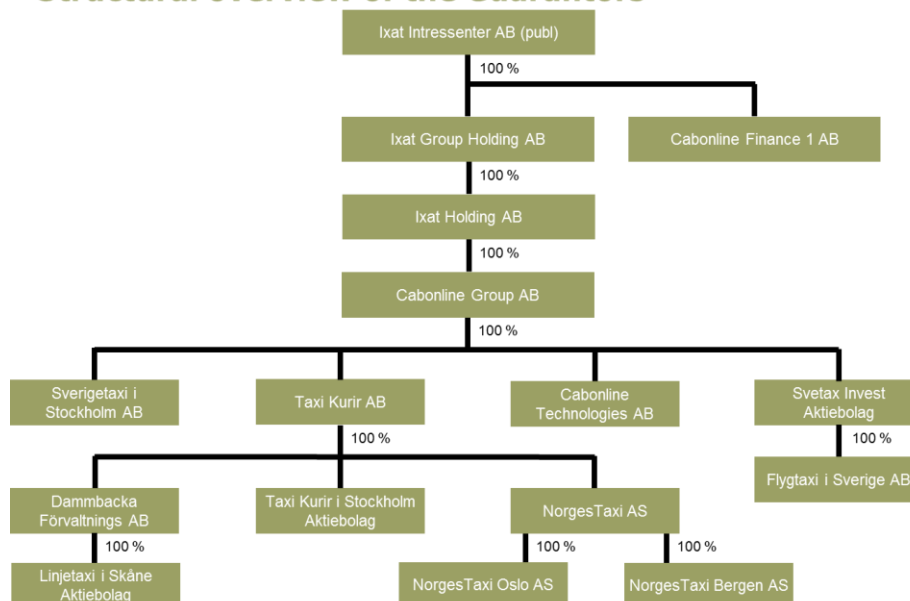
Aside from the above, there have been no material changes in any of the Guarantors financial position or market position since 31 December 2016.

Legal structure and ownership structure

The Issuer is the ultimate parent company of the Group (including the Guarantors). All of the Guarantors are either directly or indirectly wholly owned subsidiaries of the Issuer. The Guarantors

are, to a varying extent, dependent on the Issuer for group management purposes. Set out below is a structural overview of the Guarantors.

Structural overview of the Guarantors



Board of Directors, management and operations

The members of each Guarantor’s board, management and their position, other relevant assignments outside each respective Guarantor as well as a summary of the business and operations of each Guarantor are set forth below. The board of directors and members of management of the Issuer and each Guarantor can be contacted at c/o Cabonline Group, Kungsgatan 44, 103 21 Stockholm.

The relevant paragraphs below regarding the Guarantors business and operations should be read jointly with the information set out under the section “*Operations*” on page 29 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.

Ixat Group Holding AB

Name: Carl Haring (born 1976) – Member of the Board of Directors

Other relevant assignments: Head of UK, Benelux and Nordics at HIG Capital. Director Hg Capital. Senior Principal, Apax Partners. Several board assignments.

Name: James Mitchell (born 1981) – Deputy Member of the Board of Directors

Other relevant assignments: Senior Investment Manager, Healthcare HIG Capital, Manager Healthcare Practice, Bain & Company.

Business and operations: The object of the company’s business is to, directly or indirectly, hold and manage shares and interests in subsidiaries as well as to provide administrative services to these companies and to conduct any other activities compatible therewith.

Ixat Holding AB

Name: Carl Harring (born 1976) – Member of the Board of Directors

Other relevant assignments: Head of UK, Benelux and Nordics at HIG Capital. Director Hg Capital. Senior Principal, Apax Partners. Several board assignments.

Name: James Mitchell (born 1981) – Deputy Member of the Board of Directors

Other relevant assignments: Senior Investment Manager, Healthcare HIG Capital, Manager Healthcare Practice, Bain & Company.

Business and operations: The object of the company's business is to, directly or indirectly, hold and manage shares and interests in subsidiaries as well as to provide administrative services to these companies and to conduct any other activities compatible therewith.

Cabonline Group AB

Name: Thomas Ekman (born 1969) – Chairman and Member of the Board of Directors, Chief Executive Officer

Other relevant assignments: Previously Mr Ekman was CEO of Tele2 Sverige. He has also held a number of senior management positions within both Modern Times Group (Sales Director for Viasat, MD for MTG New Media for Sweden and Norway) and Everyday.com (Sales Director for Europe). Board member Com Hem.

Name: Jan Ekenstedt (born 1965) – Member of the Board of Directors, Business Developer

Name: Olof Fransson (born 1974) – Member of the Board of Directors, Chief Financial Officer

Other relevant assignments: Director Business Control Telia Company. CFO Carema Care. Management consultant Arthur D. Little.

Name: Fredrik Winroth (born 1985) – Member of the Board of Directors

Other relevant assignments: Chief Legal Officer of Cabonline Group.

Business and operations: The object of the company's business is to hold and manage shares and interests in wholly and partly owned subsidiaries as well as to carry out consultancy work relating to economics and finance and to conduct any other activities compatible therewith.

Taxi Kurir AB

Name: Thomas Ekman (born 1969) – Chairman and Member of the Board of Directors

Other relevant assignments: Previously Mr Ekman was CEO of Tele2 Sverige. He has also held a number of senior management positions within both Modern Times Group (Sales Director for Viasat, MD for MTG New Media for Sweden and Norway) and Everyday.com (Sales Director for Europe). Board member Com Hem.

Name: Jan Ekenstedt (born 1965) – Member of the Board of Directors

Other relevant assignments: Business Developer of Cabonline Group.

Name: Olof Fransson (born 1974) – Member of the Board of Directors

Other relevant assignments: Director Business Control Telia Company. CFO Carema Care. Management consultant Arthur D. Little.

Name: Fredrik Winroth (born 1985) – Member of the Board of Directors

Other relevant assignments: Chief Legal Officer of Cabonline Group.

Business and operations: The object of the company's business is to conduct administrative and cameral services, lease equipment, hold and manage securities and real estate, carry out consultancy services in the freight and transport industry and to conduct any other activities compatible therewith.

Taxi Kurir i Stockholm Aktiebolag

Name: Thomas Ekman (born 1969) – Chairman and Member of the Board of Directors

Other relevant assignments: Previously Mr Ekman was CEO of Tele2 Sverige. He has also held a number of senior management positions within both Modern Times Group (Sales Director for Viasat, MD for MTG New Media for Sweden and Norway) and Everyday.com (Sales Director for Europe). Board member Com Hem.

Name: Magnus Klintbäck (born 1965) – External Chief Executive Officer

Name: Jan Ekenstedt (born 1965) – Member of the Board of Directors

Other relevant assignments: Business Developer of Cabonline Group.

Name: Olof Fransson (born 1974) – Member of the Board of Directors

Other relevant assignments: Director Business Control Telia Company. CFO Carema Care. Management consultant Arthur D. Little.

Name: Fredrik Winroth (born 1985) – Member of the Board of Directors

Other relevant assignments: Chief Legal Officer of Cabonline Group.

Business and operations: The object of the company's business is to carry out passenger and courier transports, education of taxi drivers and to conduct any other activities compatible therewith.

Dammbacka Förvaltnings AB

Name: Thomas Ekman (born 1969) – Chairman and Member of the Board of Directors

Other relevant assignments: Previously Mr Ekman was CEO of Tele2 Sverige. He has also held a number of senior management positions within both Modern Times Group (Sales Director for Viasat, MD for MTG New Media for Sweden and Norway) and Everyday.com (Sales Director for Europe). Board member Com Hem.

Name: Jan Ekenstedt (born 1965) – Member of the Board of Directors

Other relevant assignments: Business Developer of Cabonline Group.

Name: Olof Fransson (born 1974) – Member of the Board of Directors

Other relevant assignments: Director Business Control Telia Company. CFO Carema Care. Management consultant Arthur D. Little.

Name: Fredrik Winroth (born 1985) – Member of the Board of Directors

Other relevant assignments: Chief Legal Officer of Cabonline Group.

Business and operations: The object of the company's business is to carry out dispatch central services for passenger and courier transports and to conduct any other activities compatible therewith.

Linjetaxi i Skåne Aktiebolag

Name: Thomas Ekman (born 1969) – Chairman and Member of the Board of Directors

Other relevant assignments: Previously Mr Ekman was CEO of Tele2 Sverige. He has also held a number of senior management positions within both Modern Times Group (Sales Director for Viasat,

MD for MTG New Media for Sweden and Norway) and Everyday.com (Sales Director for Europe).
Board member Com Hem.

Name: Jan Ekenstedt (born 1965) – Member of the Board of Directors

Other relevant assignments: Business Developer of Cabonline Group.

Name: Olof Fransson (born 1974) – Member of the Board of Directors

Other relevant assignments: Director Business Control Telia Company. CFO Carema Care.
Management consultant Arthur D. Little.

Name: Fredrik Winroth (born 1985) – Member of the Board of Directors

Other relevant assignments: Chief Legal Officer of Cabonline Group.

Business and operations: The object of the company's business is to arrange for transportation of passengers, couriers and freight, and to sign agreements relating thereto, as well as to conduct any other activities compatible therewith.

NorgesTaxi AS

Name: Thomas Ekman (born 1969) – Chairman and Member of the Board of Directors

Other relevant assignments: Previously Mr Ekman was CEO of Tele2 Sverige. He has also held a number of senior management positions within both Modern Times Group (Sales Director for Viasat, MD for MTG New Media for Sweden and Norway) and Everyday.com (Sales Director for Europe).
Board member Com Hem.

Name: Jacob Christoffer Christensen-Røed (born 1968) – External Chief Executive Officer

Name: Jan Ekenstedt (born 1965) – Member of the Board of Directors

Other relevant assignments: Business Developer of Cabonline Group.

Name: Olof Fransson (born 1974) – Member of the Board of Directors

Other relevant assignments: Director Business Control Telia Company. CFO Carema Care.
Management consultant Arthur D. Little.

Name: Fredrik Winroth (born 1985) – Member of the Board of Directors

Other relevant assignments: Chief Legal Officer of Cabonline Group.

Business and operations: The object of the company's business is to arrange and carry out passenger transportation with taxis and coaches and other activities in connection therewith, as well as to participate in other companies and any business in relation thereto.

NorgesTaxi Oslo AS

Name: Thomas Ekman (born 1969) – Chairman and Member of the Board of Directors

Other relevant assignments: Previously Mr Ekman was CEO of Tele2 Sverige. He has also held a number of senior management positions within both Modern Times Group (Sales Director for Viasat, MD for MTG New Media for Sweden and Norway) and Everyday.com (Sales Director for Europe).
Board member Com Hem.

Name: Jacob Christoffer Christensen-Røed (born 1968) – External Chief Executive Officer

Name: Jan Ekenstedt (born 1965) – Member of the Board of Directors

Other relevant assignments: Business Developer of Cabonline Group.

Name: Olof Fransson (born 1974) – Member of the Board of Directors

Other relevant assignments: Director Business Control Telia Company. CFO Carema Care. Management consultant Arthur D. Little.

Name: Fredrik Winroth (born 1985) – Member of the Board of Directors

Other relevant assignments: Chief Legal Officer of Cabonline Group.

Business and operations: The object of the company's business is to arrange and carry out passenger transportation with taxis and coaches and to conduct any other activities and business compatible therewith.

NorgesTaxi Bergen AS

Name: Thomas Ekman (born 1969) – Chairman and Member of the Board of Directors

Other relevant assignments: Previously Mr Ekman was CEO of Tele2 Sverige. He has also held a number of senior management positions within both Modern Times Group (Sales Director for Viasat, MD for MTG New Media for Sweden and Norway) and Everyday.com (Sales Director for Europe). Board member Com Hem.

Name: Jacob Christoffer Christensen-Røed (born 1968) – External Chief Executive Officer

Name: Jan Ekenstedt (born 1965) – Member of the Board of Directors

Other relevant assignments: Business Developer of Cabonline Group.

Name: Olof Fransson (born 1974) – Member of the Board of Directors

Other relevant assignments: Director Business Control Telia Company. CFO Carema Care. Management consultant Arthur D. Little.

Name: Fredrik Winroth (born 1985) – Member of the Board of Directors

Other relevant assignments: Chief Legal Officer of Cabonline Group.

Business and operations: The object of the company's business is to arrange and carry out passenger transportation with taxis and coaches and to conduct any other activities and business compatible therewith.

Sverigetaxi i Stockholm AB

Name: Thomas Ekman (born 1969) – Chairman and Member of the Board of Directors

Other relevant assignments: Previously Mr Ekman was CEO of Tele2 Sverige. He has also held a number of senior management positions within both Modern Times Group (Sales Director for Viasat, MD for MTG New Media for Sweden and Norway) and Everyday.com (Sales Director for Europe). Board member Com Hem.

Name: Claes Löfvenberg (born 1957) – External Chief Executive Officer

Name: Jan Ekenstedt (born 1965) – Member of the Board of Directors

Other relevant assignments: Business Developer of Cabonline Group.

Name: Olof Fransson (born 1974) – Member of the Board of Directors

Other relevant assignments: Director Business Control Telia Company. CFO Carema Care. Management consultant Arthur D. Little.

Name: Dragica Lukic (born 1963) – Member of the Board of Directors (employee representative)

Name: Fredrik Winroth (born 1985) – Member of the Board of Directors

Other relevant assignments: Chief Legal Officer of Cabonline Group.

Business and operations: The object of the company's business is to act as a dispatch central as well as to provide out other services for taxi operators and to conduct other activities compatible therewith.

Cabonline Technologies AB

Name: Thomas Ekman (born 1969) – Chairman and Member of the Board of Directors

Other relevant assignments: Previously Mr Ekman was CEO of Tele2 Sverige. He has also held a number of senior management positions within both Modern Times Group (Sales Director for Viasat, MD for MTG New Media for Sweden and Norway) and Everyday.com (Sales Director for Europe). Board member Com Hem.

Name: Anders Karlsson (born 1977) – External Chief Executive Officer

Name: Jan Ekenstedt (born 1965) – Member of the Board of Directors

Other relevant assignments: Business Developer of Cabonline Group.

Name: Olof Fransson (born 1974) – Member of the Board of Directors

Other relevant assignments: Director Business Control Telia Company. CFO Carema Care. Management consultant Arthur D. Little.

Name: Fredrik Winroth (born 1985) – Member of the Board of Directors

Other relevant assignments: Chief Legal Officer of Cabonline Group.

Business and operations: The object of the company's business is to carry out technical development of transport services and transport arrangement as well as to conduct any other activities compatible therewith.

Svetax Invest Aktiebolag

Name: Thomas Ekman (born 1969) – Chairman and Member of the Board of Directors

Other relevant assignments: Previously Mr Ekman was CEO of Tele2 Sverige. He has also held a number of senior management positions within both Modern Times Group (Sales Director for Viasat, MD for MTG New Media for Sweden and Norway) and Everyday.com (Sales Director for Europe). Board member Com Hem.

Name: Claes Löfvenberg (born 1957) – External Chief Executive Officer

Name: Jan Ekenstedt (born 1965) – Member of the Board of Directors

Other relevant assignments: Business Developer of Cabonline Group.

Name: Olof Fransson (born 1974) – Member of the Board of Directors

Other relevant assignments: Director Business Control Telia Company. CFO Carema Care. Management consultant Arthur D. Little.

Name: Fredrik Winroth (born 1985) – Member of the Board of Directors

Other relevant assignments: Chief Legal Officer of Cabonline Group.

Business and operations: The object of the company's business is to arrange for taxi transportation of passengers, couriers and freight, and to sign agreements relating thereto, and to conduct any other activities compatible therewith.

Flygtaxi Sverige AB

Name: Thomas Ekman (born 1969) – Chairman and Member of the Board of Directors

Other relevant assignments: Previously Mr Ekman was CEO of Tele2 Sverige. He has also held a number of senior management positions within both Modern Times Group (Sales Director for Viasat, MD for MTG New Media for Sweden and Norway) and Everyday.com (Sales Director for Europe). Board member Com Hem.

Name: Jan Conny Eriksson (born 1944) – External Chief Executive Officer

Name: Jan Ekenstedt (born 1965) – Member of the Board of Directors

Other relevant assignments: Business Developer of Cabonline Group.

Name: Olof Fransson (born 1974) – Member of the Board of Directors

Other relevant assignments: Director Business Control Telia Company. CFO Carema Care. Management consultant Arthur D. Little.

Name: Fredrik Winroth (born 1985) – Member of the Board of Directors

Other relevant assignments: Chief Legal Officer of Cabonline Group.

Business and operations: The object of the company's business is to arrange for taxi transportation of passengers, couriers and freight, and to sign agreements relating thereto, and to conduct any other activities compatible therewith.

Cabonline Finance 1 AB

Name: Thomas Ekman (born 1969) – Chairman and Member of the Board of Directors

Other relevant assignments: Previously Mr Ekman was CEO of Tele2 Sverige. He has also held a number of senior management positions within both Modern Times Group (Sales Director for Viasat, MD for MTG New Media for Sweden and Norway) and Everyday.com (Sales Director for Europe). Board member Com Hem.

Name: Jan Ekenstedt (born 1965) – Member of the Board of Directors

Other relevant assignments: Business Developer of Cabonline Group.

Name: Olof Fransson (born 1974) – Member of the Board of Directors

Other relevant assignments: Director Business Control Telia Company. CFO Carema Care. Management consultant Arthur D. Little.

Name: Fredrik Winroth (born 1985) – Member of the Board of Directors

Other relevant assignments: Chief Legal Officer of Cabonline Group.

Business and operations: The object of the company's business is to lease vehicles and to conduct any other activities compatible therewith.

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.

Auditors

Set forth below is a table summarising information regarding the presently registered auditors of the Guarantors.

Auditor	Companies principally responsible for	Title and membership(s)
Mikael Berlin – Ernst & Young AB ¹	Ixat Group Holding AB Ixat Holding AB Cabonline Group AB Taxi Kurir AB Dammbacka Förvaltnings AB Linjetaxi i Skåne Aktiebolag Cabonline Technologies AB Cabonline Finance 1 AB	Certified auditor with the Supervisory Board of Public Accountants (Sw. <i>Revisorsnämnden</i>).
Alexander Hagberg – Ernst & Young AB	Taxi Kurir i Stockholm Aktiebolag Sverigetaxi i Stockholm AB	Certified auditor with the Supervisory Board of Public Accountants (Sw. <i>Revisorsnämnden</i>) and member of FAR SRS.
Charlotte Holmstrand – Ernst & Young AB	Svetax Invest Aktiebolag Flygtaxi Sverige AB	Certified auditor with the Supervisory Board of Public Accountants (Sw. <i>Revisorsnämnden</i>) and member of FAR SRS.
Leiv Aschehoug - Ernst & Young AS ²	NorgesTaxi AS NorgesTaxi Oslo AS NorgesTaxi Bergen AS	State authorised auditor (No. <i>Statsautorisert revisor</i>).

¹ Mikael Berlin, Alexander Hagberg and Charlotte Holmstrand can be contacted at Ernst & Young AB, Jakobsbergsgatan 24, 103 99 Stockholm, Sweden.

² Leiv Aschehoug can be contacted at Ernst & Young AS, Dronning Eufemias gate 6, NO-0191 Oslo, Norway.

Financial reports

Set forth below is a table containing a summary of information regarding the financial reports of the Guarantors for the financial years of 2015 and 2016. For a more detailed description of each company, please refer to the sections following the table.

Company	Auditor of annual report 2015	Accounting principles 2015	Auditor of annual report 2016	Accounting principles 2016
Ixat Group Holding AB	Bo Jonsson - MAZARS SET Revisionsbyrå AB ³	Swedish law & BFNAR 2012:1 ⁴	Mikael Berlin - Ernst & Young AB	Swedish law & BFNAR 2012:1
Ixat Holding AB	Bo Jonsson - MAZARS SET Revisionsbyrå AB	Swedish law & BFNAR 2012:1	Mikael Berlin - Ernst & Young AB	Swedish law & BFNAR 2012:1
Cabonline Group AB	Bo Jonsson - MAZARS SET Revisionsbyrå AB	Swedish law & BFNAR 2012:1	Mikael Berlin - Ernst & Young AB	Swedish law & BFNAR 2012:1
Taxi Kurir AB	Bo Jonsson - MAZARS SET Revisionsbyrå AB	Swedish law & BFNAR 2012:1	Mikael Berlin - Ernst & Young AB	Swedish law & BFNAR 2012:1
Taxi Kurir i Stockholm Aktiebolag	Bo Jonsson - MAZARS SET Revisionsbyrå AB	Swedish law & BFNAR 2012:1	Alexander Hagberg - Ernst & Young AB	Swedish law & BFNAR 2012:1
Dammbacka Förvaltnings AB	Bo Jonsson - MAZARS SET Revisionsbyrå AB	Swedish law & BFNAR 2008:1 ⁵	Mikael Berlin - Ernst & Young AB	Swedish law & BFNAR 2012:1
Linjetaxi i Skåne Aktiebolag	Marianne Sandén Ljungberg - MAZARS SET Revisionsbyrå AB	Swedish law & BFNAR 2008:1	Mikael Berlin - Ernst & Young AB	Swedish law & BFNAR 2012:1
NorgesTaxi AS	Kristen Elstad - BDO AS ⁶	Norwegian law & <i>god regnskapsskikk</i>	Leiv Aschehoug - Ernst & Young AS	Norwegian law & <i>god regnskapsskikk</i>
NorgesTaxi Oslo AS	Kristen Elstad - BDO AS	Norwegian law & <i>god regnskapsskikk</i>	Leiv Aschehoug - Ernst & Young AS	Norwegian law & <i>god regnskapsskikk</i>

³ Bo Jonsson and Marianne Sandén Ljungberg can be contacted at MAZARS SET Revisionsbyrå AB, Box 1317, 111 83 Stockholm, Sweden.

⁴ BFNAR 2012:1 *Årsredovisning och Koncernredovisning* ("K3")

⁵ BFNAR 2008:1 *Årsredovisning i mindre aktiebolag*

⁶ Kristen Elstad can be contacted at BDO AS, Balder Allé 2, 2060 Gardemoen, Norway.

NorgesTaxi Bergen AS	Kristen Elstad - BDO AS	Norwegian law & <i>god regnskapsskikk</i>	Leiv Aschehoug - Ernst & Young AS	Norwegian law & <i>god regnskapsskikk</i>
Sverigetaxi i Stockholm AB	Bo Jonsson - MAZARS SET Revisionsbyrå AB	Swedish law & BFNAR 2012:1	Alexander Hagberg - Ernst & Young AB	Swedish law & BFNAR 2012:1
Cabonline Technologies AB	Bo Jonsson - MAZARS SET Revisionsbyrå AB	Swedish law & BFNAR 2012:1	Mikael Berlin - Ernst & Young AB	Swedish law & BFNAR 2012:1
Svetax Invest AB	Ola Spinnars – Finnhammars Revisionsbyrå AB ⁷	Swedish law & BFNAR 2012:1	Charlotte Holmstrand - Ernst & Young AB	Swedish law & BFNAR 2012:1
Flygtaxi Sverige AB	Ola Spinnars - Finnhammars Revisionsbyrå AB	Swedish law & BFNAR 2012:1	Charlotte Holmstrand - Ernst & Young AB	Swedish law & BFNAR 2012:1
Cabonline Finance 1 AB	n/a	n/a	Mikael Berlin - Ernst & Young AB	Swedish law & BFNAR 2012:1

Ixat Group Holding AB

The annual report of Ixat Group Holding AB for 2015 has been reviewed by Bo Jonsson at the company's former auditor MAZARS SET Revisionsbyrå AB and the company's annual report for 2016 has been reviewed by Mikael Berlin at the company's current auditor Ernst & Young AB.

The consolidated annual accounts of Ixat Group Holding AB have been prepared in accordance with Swedish law by application of the Swedish Accounting Standards Board's BFNAR 2012:1 *Årsredovisning och Koncernredovisning* ("K3").

Ixat Holding AB

The annual report of Ixat Holding AB for 2015 has been reviewed by Bo Jonsson at the company's former auditor MAZARS SET Revisionsbyrå AB and the company's annual report for 2016 has been reviewed by Mikael Berlin at the company's current auditor Ernst & Young AB.

The consolidated annual accounts of Ixat Holding AB have been prepared in accordance with Swedish law by application of the Swedish Accounting Standards Board's BFNAR 2012:1 *Årsredovisning och Koncernredovisning* ("K3").

Cabonline Group AB

The annual report of Cabonline Group AB for 2015 has been reviewed by Bo Jonsson at the company's former auditor MAZARS SET Revisionsbyrå AB and the company's annual report for 2016 has been reviewed by Mikael Berlin at the company's current auditor Ernst & Young AB.

⁷ Ola Spinnars can be contacted at Finnhammars Revisionsbyrå AB, Sveavägen 9, 111 57 Stockholm, Sweden.

The consolidated annual accounts of Cabonline Group AB have been prepared in accordance with Swedish law by application of the Swedish Accounting Standards Board's BFNAR 2012:1 *Årsredovisning och Koncernredovisning* ("K3").

Taxi Kurir AB

The annual report of Taxi Kurir AB for 2015 has been reviewed by Bo Jonsson at the company's former auditor MAZARS SET Revisionsbyrå AB and the company's annual report for 2016 has been reviewed by Mikael Berlin at the company's current auditor Ernst & Young AB.

The consolidated annual accounts of Taxi Kurir AB have been prepared in accordance with Swedish law by application of the Swedish Accounting Standards Board's BFNAR 2012:1 *Årsredovisning och Koncernredovisning* ("K3").

Taxi Kurir i Stockholm Aktiebolag

The annual report of Taxi Kurir i Stockholm Aktiebolag for 2015 has been reviewed by Bo Jonsson at the company's former auditor MAZARS SET Revisionsbyrå AB and the company's annual report for 2016 has been reviewed by Alexander Hagberg at the company's current auditor Ernst & Young AB.

The annual accounts of Taxi Kurir i Stockholm AB have been prepared in accordance with Swedish law by application of the Swedish Accounting Standards Board's BFNAR 2012:1 *Årsredovisning och Koncernredovisning* ("K3").

Dammbacka Förvaltnings AB

The annual report of Dammbacka Förvaltnings AB for 2015 has been reviewed by Bo Jonsson at the company's former auditor MAZARS SET Revisionsbyrå AB and the company's annual report for 2016 has been reviewed by Mikael Berlin at the company's current auditor Ernst & Young AB.

The consolidated annual accounts for 2016 of Dammbacka Förvaltnings AB have been prepared in accordance with Swedish law by application of the Swedish Accounting Standards Board's BFNAR 2012:1 *Årsredovisning och Koncernredovisning* ("K3").

Linjetaxi i Skåne Aktiebolag

The annual report of Linjetaxi i Skåne Aktiebolag for 2015 has been reviewed by Bo Jonsson at the company's former auditor MAZARS SET Revisionsbyrå AB and the company's annual report for 2016 has been reviewed by Mikael Berlin at the company's current auditor Ernst & Young AB.

The consolidated annual accounts for 2016 of Linjetaxi i Skåne Aktiebolag have been prepared in accordance with Swedish law by application of the Swedish Accounting Standards Board's BFNAR 2012:1 *Årsredovisning och Koncernredovisning* ("K3").

NorgesTaxi AS

The annual report of NorgesTaxi AS for 2015 has been reviewed by Kristen Elstad at the company's former auditor BDO AS and the company's annual report for 2016 has been reviewed by Leiv Aschehoug at the company's current auditor Ernst & Young AS.

The annual accounts of the NorgesTax AS have been prepared in accordance with Norwegian law and *god regnskapsskikk*.

NorgesTaxi Oslo AS

The annual report of NorgesTaxi Oslo AS for 2015 has been reviewed by Kristen Elstad at the company's former auditor BDO AS and the company's annual report for 2016 has been reviewed by Leiv Aschehoug at the company's current auditor Ernst & Young AS.

The annual accounts of the NorgesTaxi Oslo AS have been prepared in accordance with Norwegian and *god regnskapsskikk*.

NorgesTaxi Bergen AS

The annual report of NorgesTaxi Bergen AS for 2015 has been reviewed by Kristen Elstad at the company's former auditor BDO AS and the company's annual report for 2016 has been reviewed by Leiv Aschehoug at the company's current auditor Ernst & Young AS.

The annual accounts of the NorgesTaxi Bergen have been prepared in accordance with Norwegian and *god regnskapsskikk for små foretak*.

Sverigetaxi i Stockholm AB

The annual report of Sverigetaxi i Stockholm AB for 2015 has been reviewed by Bo Jonsson at the company's former auditor MAZARS SET Revisionsbyrå AB and the company's annual report for 2016 has been reviewed by Alexander Hagberg at the company's current auditor Ernst & Young AB.

The consolidated annual accounts of Sverigetaxi i Stockholm AB have been prepared in accordance with Swedish law by application of the Swedish Accounting Standards Board's BFNAR 2012:1 *Årsredovisning och koncernredovisning* ("K3").

Cabonline Technologies AB

The annual report of Cabonline Technologies AB for 2015 has been reviewed by Bo Jonsson at the company's former auditor MAZARS SET Revisionsbyrå AB and the company's annual report for 2016 has been reviewed by Mikael Berlin at the company's current auditor Ernst & Young AB.

The consolidated annual accounts of Cabonline Technologies AB have been prepared in accordance with Swedish law by application of the Swedish Accounting Standards Board's BFNAR 2012:1 *Årsredovisning och koncernredovisning* ("K3").

Svetax Invest Aktiebolag

The annual report of Svetax Invest Aktiebolag for 2015 has been reviewed by Ola Spinnars at the company's former auditor Finnhammars Revisionsbyrå AB and the company's annual report for 2016 has been reviewed by Charlotte Holmstrand at the company's current auditor Ernst & Young AB.

The consolidated annual accounts of Svetax Invest Aktiebolag have been prepared in accordance with Swedish law by application of the Swedish Accounting Standards Board's BFNAR 2012:1 *Årsredovisning och koncernredovisning* ("K3").

Flygtaxi Sverige AB

The annual report of Flygtaxi Sverige AB for 2015 has been reviewed by Ola Spinnars at the company's former auditor Finnhammars Revisionsbyrå AB and the company's annual report for 2016 has been reviewed by Charlotte Holmstrand at the company's current auditor Ernst & Young AB.

The consolidated annual accounts of Flygtaxi Sverige AB have been prepared in accordance with Swedish law by application of the Swedish Accounting Standards Board's BFNAR 2012:1 *Årsredovisning och koncernredovisning* ("K3").

Cabonline Finance 1 AB

The annual report of Cabonline Finance 1 AB for 2016 has been reviewed by Mikael Berlin at the company's auditor Ernst & Young AB.

The consolidated annual accounts of Cabonline Finance 1 AB have been prepared in accordance with Swedish law by application of the Swedish Accounting Standards Board's BFNAR 2012:1 *Årsredovisning och koncernredovisning* ("K3").

Material agreements

Aside from as set out above under the corresponding headline on page 32 of this Prospectus, no Guarantor is a party to any material agreements outside of the ordinary course of business which could result in an entity within the Group having a right or an obligation that could materially affect any Guarantors ability to meet its obligations under the Notes to the Noteholders.

Complete Terms and Conditions

TERMS AND CONDITIONS FOR

IXAT INTRESSETER AB (PUBL)

UP TO SEK 2,000,000,000

SENIOR SECURED FLOATING RATE NOTES

ISIN: SE0009997075

No action is being taken that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

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

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

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

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

“**Applicable Premium**” means the higher of:

- (a) 1.00 per cent. of the Nominal Amount; and
- (b) an amount equal to:
 - (i) 103.30 per cent. of the Nominal Amount; **plus**
 - (ii) all remaining scheduled Interest 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 Mid Swap Rate for the remaining term from the relevant Redemption Date until the First Call Date plus

the Interest Rate) on the Notes until the First Call Date (but excluding accrued but unpaid Interest up to the relevant Redemption Date),

- (iii) discounted (for the time period starting from the relevant Redemption Date to the First Call Date) using a discount rate equal to the Swedish Government Bond Rate plus 0.50 per cent., **minus**
- (iv) the Nominal Amount.

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

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

“Change of Control Event” means the occurrence of an event or series of events whereby:

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby one, not being the Main Shareholder, or more persons acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer; and
- (b) following an Equity Listing Event, (i) delisting of the shares in the Issuer from a Regulated Market or (ii) the occurrence of an event or series of events whereby one, not being the Main Shareholder, or more persons acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

“Compliance Certificate” means a certificate, in the form appended to these Terms and Conditions, signed by the CEO, the CFO or any other authorised signatory of the Issuer, on behalf of the Issuer, certifying (a) that, so far as the Issuer is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, and (b) that the Incurrence Test is met and including calculations and figures in respect thereof.

“Completion Date” means the date of the Agent’s approval of the disbursement of the proceeds from the Escrow Account.

“Conditions Precedent Failure” has the meaning set forth in Clause 5.4.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Notes, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

“CSD Regulations” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Notes from time to time.

“EBITDA” has the meaning set forth in Clause 14.1

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

“Escrow Account” means a bank account of the Issuer held with Danske Bank A/S, Danmark, Sverige Filial, into which the proceeds from the Initial Notes will be transferred and which has been pledged in favour of the Agent and the Noteholders (represented by the Agent) under the Escrow Account Pledge Agreement.

“Escrow Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Noteholders.

“Event of Default” means an event or circumstance specified in Clause 15.1.

“Existing Financing” means the financing provided under:

- (a) the senior facilities agreement originally dated 12 March 2015 (as amended from time to time) and made between, *inter alios*, Ixat Group Holding AB as parent, the Issuer as holdco, Ixat Holding AB as company, Danske Bank A/S as agent and security agent, the financial institutions listed therein as Lenders and certain other entities as obligors; and
- (b) the vendor loan agreement dated on or about 12 March 2015 and made between the Issuer as borrower and Rodhulf AB (previously named Fågelveikgruppen AB), Swedish Reg. No. 556624-3159, as lender.

“Final Maturity Date” means the date falling three (3) years after the First Issue Date.

“Finance Documents” means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Security Documents;
- (d) the Guarantee Agreement;
- (e) the Escrow Account Pledge Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated by the Issuer and the Agent (on behalf of itself and the Noteholders) as a Finance Document.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised (including under bank financing or Market Loans);
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles as 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;
- (c) 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 the Accounting Principles are met;
- (d) any amount raised under any other transaction (including the obligation to pay deferred purchase price or earn-outs) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements);
- (e) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, Market Loan, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of indebtedness referred to in the above items (a)–(f).

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

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

“**First Call Date**” means the date falling twelve (12) months after the First Issue Date.

“**First Issue Date**” means 12 June 2017.

“**Force Majeure Event**” has the meaning set forth in Clause 27.1.

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

“**Guarantee**” means the guarantees in relation to certain obligations under the Finance Documents provided by the Guarantors pursuant to the Guarantee Agreement.

“**Guarantee Agreement**” means the guarantee agreement entered into between the Issuer, each Guarantor and the Agent pursuant to which certain secured obligations under the Finance Documents will be guaranteed by the Guarantors.

“**Guarantor**” means each Group Company which, at any point in time, is a party to the Guarantee Agreement.

“**Incurrence Test**” means the test pursuant to Clause 14.2 (*Incurrence Test*).

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

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

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of

Chapter 2, Sections 7–9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Noteholders and creditors of Secured Debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lagen (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“Intercreditor Agreement” means the intercreditor agreement entered into between, amongst other, the Issuer, the lender under the Super Senior RCF, the agent under the Super Senior RCF, the hedging counterparties to the Super Senior Hedges and the Agent (representing the Noteholders), as amended and amended and restated from time to time.

“Interest” means the interest on the Notes calculated in accordance with Clauses 9.1 to 9.3.

“Interest Payment Date” means 12 March, 12 June, 12 September and 12 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 12 September and the last Interest Payment Date shall be the relevant Redemption Date.

“Interest Period” means

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

“Interest Rate” means STIBOR plus the Margin.

“Issue Date” means the date on which the Notes are issued.

“Issuer” means Ixat Intressenter AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559002-7156.

“Issuing Agent” means Danske Bank A/S, Danmark, Sverige Filial, Swedish Reg. No. 516401-9811, P.O. Box 7523, SE-103 92 Stockholm, Sweden, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

“**Joint Bookrunners**” means Carnegie Investment Bank AB (publ) and Danske Bank A/S.

“**Listing Failure Event**” means that (i) the Notes are not admitted to trading on Nasdaq Stockholm (or another Regulated Market) within the Listing Period, or (ii) following a successful listing and subsequent de-listing of the Notes from the corporate bond list of Nasdaq Stockholm (or another Regulated Market) the Notes are not re-listed by the date falling sixty (60) calendar days from the date of the de-listing.

“**Listing Period**” means sixty (60) calendar days from (and excluding) the First Issue Date.

“**Main Shareholder**” means H.I.G. Luxembourg Holdings 56 S.a.r.l.

“**Margin**” means 5.50 per cent. *per annum*.

“**Market Loan**” means any loan or other indebtedness in the form of commercial paper, certificates, convertibles, subordinated debentures, notes or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market or a multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer’s ability or willingness to perform and comply with its payment undertakings under the Finance Documents;
- (c) the validity or enforceability of the Finance Documents, or the effectiveness or ranking of any Transaction Security.

“**Material Company**” means:

- (a) each Guarantor;
- (b) each Group Company:
 - (i) which, together with its Subsidiaries on a consolidated basis, contributes five (5) per cent. or more of the consolidated EBITDA of the Group; and/or

- (ii) which, together with its Subsidiaries on a consolidated basis, has a turnover representing five (5) per cent. or more of the consolidated turnover of the Group; and
- (c) each Group Company that is a direct shareholder in a Material Company.

For this purpose:

- (i) the contribution of the Group Company will be determined from its financial statements (consolidated if it has Subsidiaries) upon which the latest audited financial statements of the Group have been based;
- (ii) if it becomes a Group Company after the date on which the latest audited financial statements of the Group have been prepared, the contribution of that Group Company will be determined from its latest audited financial statements (the first test date for any such company shall be the date on which it becomes a Group Company);
- (iii) the EBITDA and turnover of the Group will be determined from its latest audited financial statements, adjusted (where appropriate) to reflect the EBITDA and turnover of any company or business subsequently acquired or disposed of;
- (iv) if a Material Company disposes of all or substantially all of its assets to another Group Company, it will immediately cease to be a Material Company and the other Group Company (if it is not already) will immediately become a Material Company; the subsequent financial statements of those Group Companies and the Group will be used to determine whether those Group Companies are Material Company or not;
- (v) if a Group Company is not wholly owned (directly or indirectly) by the Issuer, the EBITDA and turnover of that Group Company shall when determining whether that Group Company is a Material Company be adjusted and calculated pro rata to the ownership portion held by the Issuer (directly or indirectly) in that Group Company; and
- (vi) EBITDA of a Group Company will be determined applying the same principles as when determining EBITDA.

If there is a dispute as to whether or not a company is a Material Company, a certificate of the auditors of the Issuer will, in the absence of manifest error, be conclusive.

“**Mid Swap Rate**” means:

- (a) the applicable mid-rate displayed on Nasdaq Stockholm’s website for SEK swap fixing as of or around 11.00 a.m. on the Business Day immediately preceding the date on which the relevant notice of redemption is given and for a period of time equal to the period from the Redemption Date until the First Call Date, and if such period is not equal to the tenor of one displayed mid-rate then the mid-rate shall be obtained:
 - (i) if such period is longer than one year, by linear interpolation from the two applicable mid-rates displayed with tenors closest to the First Call Date; and
 - (ii) if such period is one year or shorter, by applying the applicable mid-rate for swaps with a tenor of one year;
- (b) if no mid-rate is available from an application of paragraph (a), the arithmetic mean of the mid-rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for a period of time equal to the period from the Redemption Date until the First Call Date; and
- (c) if no quotation is available pursuant to paragraph (b), the mid-rate which according to the reasonable assessment of the Issuing Agent best reflects the mid-rate for the relevant period; and

if any such mid-rate is below zero, the Mid Swap Rate will be deemed to be zero.

“**Net Proceeds**” means the gross proceeds from the offering of the relevant Notes, minus (i) in respect of the Initial Notes, the fees payable to the Joint Bookrunners and (ii) in respect of any Subsequent Notes, the costs incurred by the Issuer in conjunction with the issuance thereof.

“**Nominal Amount**” means in respect of each Note the Initial Nominal Amount, less the aggregate amount by which that Note has been redeemed in part pursuant to Clauses 10.4 (*Voluntary partial redemption (call option)*) and 10.5 (*Voluntary partial redemption upon an Equity Listing Event (call option)*).

“**Note**” means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act (*lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), issued by the Issuer under these Terms and Conditions including the Initial Notes and any Subsequent Notes.

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

“**Note Loan**” means the loan constituted by these Terms and Conditions and evidenced by the Notes.

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

“**Noteholders’ Meeting**” means a meeting among the Noteholders held in accordance with Clause 18 (*Noteholders’ Meeting*).

“**Original Super Senior RCF**” means the multicurrency revolving credit facility agreement between Ixat Group Holding AB and Ixat Holding AB (both direct or indirect Subsidiaries of the Issuer), as borrowers, Danske Bank A/S, Danmark, Sverige Filial, as lender, and the Issuer as guarantor, dated on or about 8 June 2017.

“**Payment Block Event**” shall have the same meaning as given to such term in the Intercreditor Agreement.

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

- (a) incurred under the Initial Notes;
- (b) incurred under a Super Senior RCF up to an amount not exceeding the higher of SEK 200,000,000 and 0.5x EBITDA of the Group pursuant to the most recent delivered audited annual report provided that such amount shall be reduced *pro rata* with an amount equal to any repurchase, redemption or other cancellation of Notes if the aggregate Nominal Amount of Notes outstanding is:
 - (i) prior to an Equity Listing Event, below seventy-five (75) per cent. of the Initial Nominal Amount; and
 - (ii) following an Equity Listing Event, below fifty (50) per cent. of the Initial Nominal Amount,but, following any such reduction pursuant to paragraphs (i) and (ii) above, increased *pro rata* with any increase of the aggregate amount of Notes outstanding;
- (c) incurred under any Super Senior Hedges;
- (d) incurred as Shareholder Debt;

- (e) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Note Issue of Subsequent Notes under these Terms and Conditions, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under these Terms and Conditions, and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date and provided that no Event of Default is outstanding;
- (f) arising as a result of a contemplated refinancing of the Notes in full provided that such debt is held in escrow until full repayment of the Notes;
- (g) incurred by a Group Company from another Group Company;
- (h) arising under any guarantee issued by a Group Company for the obligations of another Group Company;
- (i) obligations which are covered by a guarantee issued under the Super Senior RCF;
- (j) arising in the ordinary course of trading with suppliers of goods with a maximum duration of 90 days or under guarantees of such debt made for the benefit of such suppliers;
- (k) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- (l) under any customary cash management, netting or set-off or cash pooling arrangements entered into by any Group Company (other than the Issuer) in the ordinary course of business of its financial arrangements for the purposes of netting debit and credit balances of any Group Company (other than the Issuer);
- (m) of any person acquired by a Group Company after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of acquisition (“**Acquired Debt**”), provided that to the extent any amount of the Acquired Debt is in excess of any available and undrawn commitment under the Super Senior RCF (such amount to remain available under the Super Senior RCF until the Acquired Debt has been cancelled and repaid in full), the Incurrence Test is met (calculated on a *pro forma* basis including the excess amount) at the date of completion of the relevant acquisition in respect of such excess amount;

- (n) incurred pursuant to any finance lease, to the extent the arrangement is treated as a finance lease in accordance with the Accounting Principles as applicable on the First Issue Date up to a maximum individually or in the aggregate amount of SEK 75,000,000; and
- (o) if not permitted by any of paragraphs (a)–(n) above which does not in aggregate at any time exceed SEK 50,000,000.

“Permitted Distribution Amount” means fifty (50) per cent. of the consolidated net profit (defined as profit / loss) as it appears on the Group’s income statement (prepared in accordance with the Accounting Principles) of the Group for the period from (and including) the financial quarter during which an Equity Listing Event occurred to the end of the same financial year, as increased or decreased (as the case may be) by fifty (50) per cent. of consolidated net profit or loss of the Group as set out in the financial statements for each following financial year.

“Permitted Payment” any payment to satisfy management and director fees, in the maximum aggregate amount of SEK 20,000,000 per financial year, provided that in each case that such payment is related to the business conducted by the Group.

“Permitted Security” means:

- (a) up until the Completion Date, any Security provided under the Existing Financing;
- (b) subject to any restrictions set out in Clause 13.4 (*Market Loans*), any Security created under the Security Documents (including any security and/or guarantees granted for new Financial Indebtedness incurred under paragraph (e) of Permitted Debt provided that such Security and/or guarantees are granted to the Secured Parties (including the new provider of Financial Indebtedness) on a *pro rata* basis and the new creditor accede to the Intercreditor Agreement *pari passu* with the Noteholders as further set out in the Intercreditor Agreement);
- (c) subject to the terms of the Intercreditor Agreement, any Security created in relation to the Super Senior RCF;
- (d) subject to the terms of the Intercreditor Agreement, any Security created in relation to the Super Senior Hedges;
- (e) any payment or close out netting or set-off arrangement pursuant to any hedging transaction other than the Super Senior Hedges entered into by a Group Company for the purpose of:

- (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or
 - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;
- (f) any lien arising by operation of law and in the ordinary course of trading;
- (g) any Security over or affecting any asset acquired by a Group Company after the First Issue Date if:
 - (i) the Security was not created in contemplation of the acquisition of that asset by a Group Company;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and
 - (iii) the Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (h) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security is removed or discharged within six (6) months of that company becoming a Group Company;
- (i) any Security 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;
- (j) any Security over assets leased by the Group if such leases constitute Permitted Debt;

- (k) any Security created for purposes of securing obligations to Euroclear Sweden AB;
- (l) any Security created in the form of a pledge over an escrow account (with no other amount on such account than proceeds from the refinancing notes issue) to which the proceeds incurred in relation to a refinancing of the Notes in full (a “**Refinancing**”) are intended to be received;
- (m) any Security created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Notes in full; and
- (n) any Security which does not in aggregate at any time secure indebtedness exceeding SEK 50,000,000.

“**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 (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders 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 Notes are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Notes*).

“**Reference Banks**” means banks reasonably selected by the Issuing Agent.

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

“**Relevant Period**” means the twelve (12) month period ending on each Quarter Date.

“**Restricted Payment**” has the meaning set forth in Clause 13.1.1.

“**Secured Debt**” shall have the meaning given to such term in the Intercreditor Agreement.

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

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

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

“**Security Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Security Agent, in accordance with the Intercreditor Agreement.

“**Security Documents**” means the following documents:

- (a) each share pledge agreement pursuant to which Security is created over the shares in a Material Company and a Guarantor (other than the Issuer but including, but not limited to, Cabonline Finance 1 AB (Swedish Reg. No. 559033-9726), Dammbacka Förvaltnings AB (Swedish Reg. No. 556664-2202) and Linjetaxi i Skåne Aktiebolag (Swedish Reg. No. 556296-9104));
- (b) each business mortgage (or the equivalent in any other relevant jurisdiction) pledge agreement pursuant to which Security is created over the business mortgages issued in each company whose shares are pledged pursuant to paragraph (a) above;
- (c) each pledge agreement pursuant to which Security is created over the following trademarks:
 - (i) “*TaxiFörarnas Yrkesskola*”, “*Taxikurir*” and “*Taxi card*”, each owned by Taxi Kurir AB;
 - (ii) “*020202020*”, owned by Sverigetaxi i Stockholm AB; and
 - (iii) “*Taxi Skåne*”, owned by Linetaxi i Skåne AB;
- (d) each loan pledge agreement pursuant to which Security is created over all loans from the Issuer; and
- (e) any other documents pursuant to which Transaction Security is provided.

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

“**Senior Debt**” shall have the meaning given to such term in the Intercreditor Agreement.

“**Shareholder Debt**” shall have the meaning given to such term in the Intercreditor Agreement.

“**STIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 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 Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

“**Subsequent Notes**” means any Notes issued after the First Issue Date on one or more occasions in accordance with Clause 2.4.

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at any time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Companies Act (*aktiebolagslagen 2005:551*).

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

“**Super Senior RCF**” means the Original Super Senior RCF (including any fees, underwriting discount premiums and other costs and expenses incurred with such financing) in an aggregate principal amount not at any time exceeding the higher of SEK 200,000,000 and 0.5x EBITDA of the Group pursuant to the most recent delivered audited annual report, and any general corporate and working capital facilities used to refinance the Original Super Senior RCF or any refinancing of such debt in accordance with the Intercreditor Agreement, for the avoidance of doubt such refinancing not to

exceed the aforementioned amount and subject to decrease and increase in accordance with paragraph (b) of the definition of Permitted Debt.

“Swedish Government Bond Rate” means the yield to maturity at the time of computation of direct obligations of Sweden, acting through the Swedish National Debt Office, of a Swedish Government Note (*statsobligation*) with a constant maturity (such yield to be the weekly average yield as officially compiled and published in the most recent financial statistics that has 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 Redemption Date to the First Call Date; provided, however, that if the period from the Redemption Date to the First Call Date is not equal to the constant maturity of a direct obligation of Sweden, acting through the Swedish National Debt Office for which a weekly average yield is given, the Swedish Government Bond Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of Sweden, acting through the Swedish National Debt Office, for which such yields are given, except that if the period from such Redemption Date to the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of Sweden, acting through the Swedish National Debt Office, adjusted to a constant maturity of one year shall be used.

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

“Total Nominal Amount” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

“Transaction Security” means the Security provided for the Secured Obligations pursuant to the Security Documents.

“Written Procedure” means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 19 (*Written Procedure*).

1.2 **Construction**

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

- (a) **“assets”** includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- (c) a “**regulation**” includes any 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;
- (d) a provision of law is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

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

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

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

2. STATUS OF THE NOTES

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

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

2.3 The initial nominal amount of each Initial Note is SEK 1,000,000 (the “**Initial Nominal Amount**”). The maximum Total Nominal Amount of the Initial Notes as at the First Issue Date is SEK 2,000,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

2.4 Provided that the Incurrence Test is met, the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the applicable ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial

Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount. The aggregate nominal amount of Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 2,000,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 17.7. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Notes.

- 2.5 The Notes constitute direct, general, unconditional and secured obligations of the Issuer and shall at all times rank (i) behind the Super Senior Debt pursuant to the terms of the Intercreditor Agreement and will receive proceeds distributable by the Agent only after the Super Senior Debt has been repaid in full, and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- 2.6 Following a Payment Block Event and for as long as it is continuing, no repayments, payments of Interest, repurchase of Notes or any other payments may be made by the Issuer or a Guarantor to the Noteholders under or in relation to the Notes or a Guarantee (notwithstanding any other provisions to the contrary in these Terms and Conditions) other than in accordance with the Intercreditor Agreement. For the avoidance of doubt, the failure by the Issuer or a Guarantor to timely make any payments due under the Notes or a Guarantee shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 9.4. If and when the Payment Block Event ceases to exist, the Issuer and/or the Guarantor shall, for the avoidance of doubt, immediately make the payments and/or repurchases they should have done in relation to the Notes or a Guarantee should the Payment Block Event not have occurred (together with the default interest referred to above).
- 2.7 In case of insolvency of the Issuer, the payment obligations of the Issuer under the Notes are subordinated to other payment obligations of the Issuer under the Super Senior RCF and any Super Senior Hedges in accordance with the Intercreditor Agreement.
- 2.8 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.9 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. USE OF PROCEEDS

- 3.1 The Net Proceeds from the Initial Notes shall initially be deposited in the Escrow Account.
- 3.2 Upon release from the Escrow Account, the Issuer shall use the amount standing to the credit on the Escrow Account, for (i) *first*, repayment of principal and payment of accrued but unpaid interest under the Existing Financing, and (ii) *secondly*, investments and acquisitions or general corporate purposes of the Group.
- 3.3 The Issuer shall use the Net Proceeds from the issue of any Subsequent Notes, for (i) investments and acquisitions, (ii) Restricted Payments permitted pursuant to these Terms and Conditions, or (iii) general corporate purposes of the Group.
- 3.4 Notwithstanding Clause 3.1 and 3.2, the Net Proceeds deposited in the Escrow Account shall in the case of a Conditions Precedent Failure be applied by the Agent in accordance with Clause 5.4.

4. INITIAL CONDITIONS PRECEDENT

- 4.1 The Issuing Agent shall pay the Net Proceeds from the issuance of the Initial Notes into the Escrow Account on the later of (i) the First Issue Date, and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following, in form and substance satisfactory to the Agent (acting reasonably):
- (a) copies of the constitutional documents of the Issuer;
 - (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
 - (c) a duly executed copy of these Terms and Conditions;
 - (d) a duly executed copy of the Agency Agreement;
 - (e) a duly executed Escrow Account Pledge Agreement and evidence that the security interests thereunder have been duly perfected in accordance with the terms thereof; and
 - (f) a duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Initial Notes will be registered with the CSD.
- 4.2 The Agent does not review the documents and evidence referred to in Clause 4.1 from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 4 is accurate, correct and complete

unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

- 4.3 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4 have been satisfied.

5. ESCROW OF PROCEEDS

- 5.1 The funds standing to the credit on the Escrow Account will be blocked and pledged by the Issuer in favour of the Noteholders under the Escrow Account Pledge Agreement.

- 5.2 Upon the Issuer providing the following to the Agent, in form and substance satisfactory to the Agent (acting reasonably), 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 and in connection therewith release the Security over the Escrow Account:

- (a) the Original Super Senior RCF duly executed by the parties thereto;
- (b) the Intercreditor Agreement duly executed by the parties thereto;
- (c) the Security Documents duly executed by the parties thereto and confirmations that the security interests thereunder have been, or will be, duly perfected in accordance with the terms of the relevant Security Document;
- (d) the Guarantee Agreement duly executed by the parties thereto;
- (e) any other Finance Documents duly executed by the parties thereto;
- (f) copies of constitutional documents and, if necessary, corporate resolutions, for any other Group Company providing Transaction Security and/or guarantees pursuant to the Guarantee Agreement ;
- (g) duly executed release notice(s) from the lender(s) under the Existing Financing confirming the amount required to repay the Existing Financing (including all accrued but unpaid interest) on the First Issue Date and that the Security and guarantees in respect of the Existing Financing will be discharged upon such payment;
- (h) a funds flow statement; and
- (i) legal opinions of legal counsel to the Joint Bookrunners as to Swedish law and Norwegian law.

- 5.3 The Agent does not review the documents and evidence referred to in Clause 5.2 from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 5.2 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.
- 5.4 If the conditions precedent for disbursement set out above have not been delivered to the Agent on or before thirty (30) calendar days following the First Issue Date (a “**Conditions Precedent Failure**”), the Issuer shall at the earlier of these events redeem all Notes at a price equal to 100 per cent. of the Nominal Amount together with any accrued but unpaid interest. The Agent may fund the redemption with the amounts standing to the credit on the Escrow Account.
- 5.5 A redemption due to a Conditions Precedent Failure shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Conditions Precedent Failure occurs. The Issuer is bound to redeem the Notes in full at the applicable amount together with any accrued but unpaid interest on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice.
- 5.6 The Agent shall confirm to the Issuing Agent when the conditions in Clause 5.2 have been satisfied.

6. NOTES IN BOOK-ENTRY FORM

- 6.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- 6.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 6.3 The Issuer and the Agent shall at all times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.

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

6.5 The Issuer and the Agent may use the information referred to in Clause 6.3 and 6.4 only for the purposes of carrying out its duties and exercising its rights in accordance with the Finance Documents and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

7. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

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

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

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

8. PAYMENTS IN RESPECT OF THE NOTES

8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

8.2 If a Noteholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder 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 Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 8.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

9. INTEREST

- 9.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note issued before the Interest Payment Date falling immediately after the First Issue Date will carry interest from the First Issue Date. Any Subsequent Notes carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made quarterly in arrears to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it under 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. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- 9.5 Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of Interest or

principal in respect of the Notes shall be made to the Noteholders. For the avoidance of doubt, the Notes will carry Interest according to Clause 9.4 during such period.

10. REDEMPTION AND REPURCHASE OF THE NOTES

10.1 Redemption at maturity

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

10.2 Purchase of Notes by the Issuer

The Issuer and any Group Company may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. Notes held by a Group Company may at such Group Company's discretion be retained or sold. For the avoidance of doubt, the Issuer may not cancel any Notes held by it.

10.3 Voluntary total redemption (call option)

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

- (a) any time prior to the First Call Date, at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium;
- (b) any time from and including the First Call Date to, but excluding, the first Business Day falling eighteen (18) months after the First Issue Date at an amount per Note equal to 103.30 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from and including the first Business Day falling eighteen (18) months after the First Issue Date to, but excluding, the first Business Day falling twenty-four (24) months after the First Issue Date at an amount per Note equal to 102.20 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from and including the first Business Day falling twenty-four (24) months after the First Issue Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date at an amount per Note equal to 101.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

- (e) any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Note equal to 100.55 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (f) notwithstanding paragraph (e) above, provided that the redemption is financed to more than fifty (50) per cent. by way of one or several Market Loan issues, at any time from and including the first Business Day falling three months before the Final Maturity Date to, but excluding, the Final Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest.
- 10.3.2 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.
- 10.4 **Voluntary partial redemption (call option)**
 - 10.4.1 The Issuer may redeem an amount not exceeding ten (10) per cent. of the total aggregate Nominal Amount of the Notes outstanding at such time on one occasion per each twelve month period (without carry-back or carry forward) following the First Issue Date, at an amount equal to the call option amount set out in Clause 10.3 (*Voluntary total redemption amount (call option)*) above for the relevant period together with any accrued but unpaid interest on the redeemed amounts. Partial redemption shall reduce the Nominal Amount of each Note *pro rata* (in each case rounded down to the nearest SEK 1.00).
 - 10.4.2 Partial redemption in accordance with Clause 10.4.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in part at the applicable amount on the specified Redemption Date. The applicable amount shall be an even amount in Swedish Kronor.

- 10.5 Voluntary partial redemption upon an Equity Listing Event (call option)**
- 10.5.1 Provided that at least sixty-five (65) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding, the Issuer may on one or more occasions and in connection with an Equity Listing Event redeem in part up to thirty-five (35) per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at a price equal to the call option amount applicable for the relevant period applying Clause 10.3 (*Voluntary total redemption amount (call option)*), together with any accrued but unpaid Interest on the redeemed amount. Partial redemption shall reduce the Nominal Amount of each Note *pro rata* (rounded down to the nearest SEK 1.00). Payment to the Noteholders to be done following a redemption pursuant to this Clause 10.5.1 must be done on an Interest Payment Date falling within 180 days after the relevant Equity Listing Event and be made with funds not exceeding the cash proceeds received by the Issuer as a result of such offering (after having deducted fees, charges and commissions actually incurred in connection with the offering as well as taxes paid or payable as a result of the offering).
- 10.5.2 Partial redemption in accordance with Clause 10.5.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date. The applicable amount shall be an even amount in Swedish Kronor.
- 10.6 Early redemption due to illegality (call option)**
- 10.6.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 10.6.2 The applicability of Clause 10.6.1 shall be supported by a legal opinion issued by a reputable law firm.
- 10.6.3 The Issuer may give notice of redemption pursuant to Clause 10.6.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

- 10.7 **Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)**
- 10.7.1 Upon the occurrence of a Change of Control Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 12.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- 10.7.2 Upon the occurrence of a Listing Failure Event, each Noteholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Listing Failure Event pursuant to Clause 12.1.2 (after which time period such right shall lapse) have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.
- 10.7.3 If Noteholders representing more than 85 per cent. of the Adjusted Nominal Amount have requested that Notes held by them are repurchased pursuant to this Clause 10.7, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in Clause 10.7.1 or 10.7.2 send a notice to the remaining Noteholders, if any, giving them a further opportunity to request that Notes held by them be repurchased on the same terms during a period of twenty (20) Business Days from the date such notice is effective. Such notice shall specify the Redemption Date, the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date and also include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 10.7.3. The Redemption Date must fall no later than forty (40) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 10.7.3.
- 10.7.4 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.7, the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.7 by virtue of the conflict.
- 10.7.5 Any Notes repurchased by the Issuer pursuant to this Clause 10.7 may at the Issuer's discretion be retained or sold. For the avoidance of doubt, the Issuer may not cancel any Notes held by it.

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

10.7.7 No repurchase of Notes pursuant to this Clause 10.7 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

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

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

11. **TRANSACTION SECURITY AND GUARANTEES**

11.1 **Transaction Security**

11.2 Subject to the Intercreditor Agreement and applicable limitation language, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the following Transaction Security is granted to the Secured Parties under the Security Documents:

- (a) share pledges over the shares in each Guarantor (other than the Issuer over which no Security shall be granted), no later than at the time any such company becomes a party to the Guarantee Agreement;
- (b) pledges over all loans from the Issuer (existing from time to time);
- (c) pledges over all existing business mortgage certificates (or the equivalent in any other jurisdiction) issued in the business of each company whose shares are pledged pursuant to paragraph (a) above; and
- (d) pledges over the following trademarks:
 - (i) “*TaxiFörarnas Yrkesskola*”, “*Taxikurir*” and “*Taxi card*”, each owned by Taxi Kurir AB;
 - (ii) “020202020”, owned by Sverigetaxi i Stockholm AB; and

(iii) “*Taxi Skåne*”, owned by Linetaxi i Skåne AB.

- 11.3 Any loans that are to be pledged pursuant to Clause 11.2(b) shall, to the extent that they are not already pledged under the Security Documents, be pledged as soon as reasonably practicable after they have arisen.
- 11.4 The Issuer shall procure that any Subsidiary accedes to the Guarantee Agreement no later than the earlier of (i) the day it becomes a guarantor under the Super Senior RCF and (ii) the day following ninety (90) days from the day that Subsidiary meets the requirement for being a Material Company pursuant to these Terms and Conditions.
- 11.5 Subject to the Intercreditor Agreement and applicable limitation language, each Guarantor irrevocably and unconditionally, as principal obligor (*proprieborgen*), guarantees to the Secured Parties the punctual performance by the Issuer of the Secured Obligations in accordance with and subject to the Guarantee Agreement.
- 11.6 Each Subsidiary which is a guarantor under the Super Senior RCF shall be a Guarantor. In addition, the Issuer shall procure that any further Subsidiary that becomes a guarantor under the Super Senior RCF shall simultaneously of becoming a guarantor thereunder accede to the Guarantee Agreement as a Guarantor.
- 11.7 Unless and until the Agent has received instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), the Agent shall (without first having to obtain the Noteholders’ consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent’s opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or any Guarantee, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Noteholders’ or the Issuer’s rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents.
- 11.8 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Notes are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.8.
- 11.9 The Security Agent may at any time release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement. Any Transaction Security or Guarantee will always be released *pro rata* between the Noteholders, the Super Senior RCF providers and the

Super Senior Hedge providers and the remaining Transaction Security and Guarantees will continue to rank *pari passu* between them as set forth in the Security Documents, the Guarantee Agreement and the Intercreditor Agreement.

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

12. INFORMATION TO NOTEHOLDERS

12.1 Information from the Issuer

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

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group prepared in accordance with the Accounting Principles;
- (b) as soon as the same become available, but in any event within two (2) months after each Quarter Date, the quarterly unaudited consolidated reports or, as applicable and at the frequency required by the applicable provisions of the Nasdaq Stockholm rulebook for issuers from time to time, the year-end report (*bokslutskommuniké*) of the Group (the first report covering the period ending on the 30 September 2017), prepared in accordance with the Accounting Principles;
- (c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by Group Companies; and
- (d) any other information required by the Swedish Securities Markets Act (*lagen (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.

- 12.1.2 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or a Payment Block Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of that a Payment Block Event no longer exists.

- 12.1.3 When the financial statements and other information are made available to the Noteholders pursuant to Clause 12.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements, the Issuer shall submit to the Agent a Compliance Certificate (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), and (ii) attaching copies of any notices sent to the Regulated Market on which the Note Loan is admitted to trading.
- 12.1.4 The Issuer shall in connection with:
- (a) any Financial Indebtedness incurred under the Incurrence Test; and
 - (b) any Restricted Payment made pursuant to paragraph (b) of Clause 13.1.2,
- submit to the Agent a Compliance Certificate containing details of the Financial Indebtedness incurred or the Restricted Payment made (as applicable) evidencing compliance with the Incurrence Test (and including calculations and figures in respect thereof).
- 12.2 **Information from the Agent**
- 12.2.1 The Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 12.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.
- 12.3 **Information among the Noteholders**
- Upon request by a Noteholder, the Agent shall promptly distribute to the Noteholders any information from such Noteholder which relates to the Notes. The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.

12.4 **Publication of Finance Documents**

- 12.4.1 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.
- 12.4.2 The latest versions of the Intercreditor Agreement, the Security Documents and all other Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

13. GENERAL UNDERTAKINGS

13.1 **Restricted Payments**

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

- (a) pay any dividends on shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity (*bundet eget kapital*) with repayment to shareholders;
- (d) repay principal or pay interest under any Shareholder Debt; or
- (e) make other similar distributions or transfers of value (*värdeöverföringar*) within the meaning of the Swedish Companies Act to its, or its Subsidiaries', direct or indirect shareholders or the Affiliates of such direct or indirect shareholder or to the creditors of any Shareholder Debt.

The events listed in paragraphs (a) to (e) above are together and individually referred to as a “**Restricted Payment**”.

13.1.2 Notwithstanding Clause 13.1.1 but subject to Clause 13.7 (*Cash transfer restriction*):

- (a) any Restricted Payment can be made:
 - (i) if made to the Issuer or a wholly-owned Subsidiary of the Issuer and on a pro rata basis if to a Subsidiary that is not directly or indirectly wholly-owned by the Issuer;
 - (ii) if made by the Issuer provided such payment is a Permitted Payment, and provided that such payment is permitted by law and that no Event of Default is continuing or would result from such payment; or

- (iii) if, and to the extent required to be, made pursuant to a request by a minority of shareholders of the Issuer in accordance with the Swedish Companies Act, or
- (b) following an Equity Listing Event, a Restricted Payment may be made by the Issuer by way of dividend distribution or payments in relation to any Shareholder Debt, if at the time of the Restricted Payment:
 - (i) no Event of Default is continuing or would result from such Restricted Payment;
 - (ii) the Issuer would have been able to incur at least SEK 1.00 under the Incurrence Test; and
 - (iii) the amount of the Restricted Payment does not exceed the Permitted Distribution Amount,

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

13.2 **Change of business**

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

13.3 **Holding company**

13.3.1 The Issuer shall not trade, carry on any business, own any assets or incur any liabilities other than:

- (a) the provision of management services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries (including retaining employees for such purpose);
- (b) ownership of shares in Ixat Group Holding AB and Cabonline Finance 1 AB, intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts (provided that the Issuer may not be a party to any cash-pool arrangements);
- (c) as permitted by the Finance Documents; and
- (d) incurring liability to pay tax.

13.3.2 The Issuer shall procure that:

- (a) Ixat Group Holding AB shall not trade, carry on any business, own any assets or incur any liabilities other than:
 - (i) the provision of management services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries (including retaining employees for such purpose);
 - (ii) ownership of shares in Ixat Holding AB, intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts;
 - (iii) as permitted by the Finance Documents; and
 - (iv) incurring liability to pay tax; and
- (b) Cabonline Finance 1 AB shall not own shares in any company.

13.4 **Market Loans**

13.4.1 Other than the Notes, the Issuer shall not, and shall procure that no other Group Company:

- (a) issues any Market Loans with scheduled or intended redemption, in full or in part, before the Final Maturity Date; or
- (b) creates or permits to subsist any Security (including guarantees) in respect of Market Loans.

13.4.2 The Issuer shall procure that no other Group Company issue any Market Loan.

13.5 **Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur or allow any new, or maintain or extend any existing, Financial Indebtedness, other than Permitted Debt.

13.6 **Set-off of loans from Group Companies to the Issuer**

The Issuer shall, on a best effort basis, procure that loans from Group Companies to the Issuer are set-off against dividends as soon as possible, however, no later than four (4) months after the end of the financial year in which such loan was provided.

13.7 Cash transfer restriction

The Issuer shall procure that no cash or cash equivalent assets are transferred from any Group Company to the Issuer unless such transfer is made for the purpose of satisfying an obligation of the Issuer or making a Restricted Payment which is due within three (3) months from such transfer.

13.8 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with persons other than Group Companies, directly or indirectly, wholly-owned by the Issuer, at arm's length terms, other than if permitted pursuant to Clause 13.1.2.

13.9 Disposal of assets

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any business, assets, operations or shares in Subsidiaries other than:

- (a) disposals made by a Group Company to another Group Company;
- (b) in the ordinary course of trading of the disposing entity;
- (c) disposals of obsolete and redundant assets;
- (d) disposals in exchange for other assets comparable or superior as to type, value and quality; or
- (e) disposals of any business, assets or shares in Subsidiaries not otherwise permitted by paragraphs (a) – (e) above, provided that it does not have a Material Adverse Effect,

provided that the transaction (other than in respect of paragraph (a) above) is carried out at fair market value and on arm's length terms and in each case permitted by, and subject to the terms, of the Intercreditor Agreement or any Security Document. The Issuer shall upon request by the Agent, provide the Agent with any information relating to any disposal made pursuant to paragraph (e) above which the Agent deems necessary (acting reasonably).

13.10 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, extend or renew any Security over any of its assets (present or future), other than any Permitted Security.

13.11 **Admission to trading of Notes**

13.11.1 The Issuer shall (i) use its best efforts to ensure that the Initial Notes are listed on the Regulated Market of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, in each case within 30 calendar days after the First Issue Date, (ii) ensure that the Initial Notes (and any Subsequent Notes (as applicable)), once admitted to trading on the corporate note list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of Nasdaq Stockholm (or any other Regulated Market) and the CSD, subsist, and (iii) ensure that, upon any Subsequent Notes issue, the volume of Notes listed on the corporate note list of Nasdaq Stockholm (or any other Regulated Market, as applicable) promptly is increased accordingly.

13.11.2 Without prejudice to the rights of any Noteholder pursuant Clause 10.7 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*), the Issuer shall ensure that the Initial Notes are listed on the Regulated Market of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date.

13.12 ***Pari Passu* ranking**

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

13.13 **Mergers and demergers**

The Issuer shall not and shall ensure that no Group Company demerge or merge, subject to any permitted merger pursuant to the terms of the Intercreditor Agreement. This restriction on demergers and mergers shall however not apply to a Subsidiary of the Issuer if such demerger or merger would be allowed as an acquisition or a disposal hereunder and under the Intercreditor Agreement.

13.14 **Intellectual property**

The Issuer shall (and shall ensure that all other Group Companies) (i) preserve and maintain all intellectual property material to conduct the business of the Group, (ii) use reasonable endeavours to prevent infringement in any material respect of any intellectual property and (iii) take all measures to ensure that the intellectual property

rights remains valid and in full force and effect, if the absence of such intellectual property right would have a Material Adverse Effect.

13.15 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by each Group Company.

13.16 Undertakings in relation to the Agency Agreement

13.16.1 The Issuer shall at all times, in accordance with the Agency Agreement:

- (a) pay remuneration to the Agent;
- (b) indemnify the Agent for costs, losses or liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

13.16.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

13.17 CSD related undertakings

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

14. INCURRENCE TEST

14.1 Definitions

For the purpose of this Clause 14, the following terms shall have the meaning set out below.

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

- (a) **before** deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) **before** deducting any Net Interest Payable;
- (c) **before** taking into account any restructuring costs or any extraordinary items or non-recurring items which are not in line with the ordinary course of business in an aggregate amount not exceeding an amount equal to:
 - (i) fifteen (15) per cent. of EBITDA of the Group for any Relevant Period ending on or before 31 December 2017; and
 - (ii) ten (10) per cent. of EBITDA of the Group for any Relevant Period ending after before 31 December 2017,
 and in each case which has been certified, based on reasonable assumptions, by the chief financial officer of the Group;
- (d) **not** including any accrued interest owing to any Group Company;
- (e) **before** taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (f) **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;
- (g) **plus** or **minus** the Group's share of the profits or losses of entities which are not part of the Group;
- (h) **minus** any gain arising from any purchase of Notes by a Group Company;
- (i) **after** adding back any amounts claimed under loss of profit, business interruption or equivalent insurance; and
- (j) **after** adding back any amount attributable to the amortization, depreciation or depletion of assets (including any amortization or impairment of any goodwill arising on any acquisition).

“**Interest Cover Ratio**” means the ratio of EBITDA to Net Interest Payable, calculated in accordance with Clause 14.4.

“**Leverage Ratio**” means the ratio of Net Debt to EBITDA, calculated in accordance with Clause 14.3.

“**Net Debt**” means on a Group consolidated basis (i) the aggregate amount of all interest-bearing obligations (not including any Financial Indebtedness owed by the Issuer and which is expressly permitted under paragraphs (b)-(d) of the definition Permitted Debt) (including financial lease obligations which according to the Accounting Principles shall be treated as debt, however not including current or future leases, which as of the date hereof are considered as not being financial leases) **less** (ii) freely available cash in hand or at a bank and short-term, highly liquid investments that are immediately convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

“**Net Interest Payable**” means for any twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date, calculated in accordance with the Accounting Principles, the aggregate of all financial expenses for the Group (excluding interest on Notes held by the Issuer or any non-cash interest on Shareholder Debt):

- (a) minus all financial income (whether or not paid); and
- (b) taking no account of any unrealised gains or losses on any derivative instruments and financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“**Quarter Date**” means the last day of each calendar quarter of the Issuer’s financial year.

14.2 Incurrence Test

The Incurrence Test is met if:

- (a) no Event of Default is continuing or would result from such incurrence;
- (b) the Leverage Ratio (adjusted in accordance with Clause 14.5 (*Calculation Adjustments*)) does not exceed:
 - (i) 5.00:1 until and including the date falling eighteen (18) months after the First Issue Date; and
 - (ii) 4.00:1 from and excluding the date falling eighteen (18) months after the First Issue Date until and including the Final Maturity Date,for the relevant test period; and

- (c) the Interest Coverage Ratio (adjusted in accordance with Clause 14.5 (*Calculation Adjustments*)) is equal to or greater than 2.5:1 for the relevant test period.

14.3 **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 more than one month prior to:
 - (i) the incurrence of the new Financial Indebtedness; or
 - (ii) the payment of the relevant Restricted Payment; and
- (b) the amount of Net Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness (but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred) and be increased by any Restricted Payment for which Leverage Ratio is tested, (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Debt).

14.4 **Calculation of Interest Cover Ratio**

The calculation of Interest Cover Ratio shall be made for a twelve (12) month period ending on the last day of the period covered by the financial statements as of the most recent Quarter Date for which financial statements have been published.

14.5 **Calculation Adjustments**

14.5.1 The figures for EBITDA set out in the financial statements as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that:

- (a) entities acquired or disposed (i) during a test period or (ii) after the end of the test period but before the relevant testing date, will be included or excluded (as applicable) *pro forma* for the entire test period; and
- (b) the *pro forma* calculation of EBITDA takes into account net cost savings and other reasonable cost reduction synergies, which has been certified, based on reasonable assumptions, by the chief financial officer of the Group, in any financial year in aggregate not exceeding ten (10) per cent. of EBITDA of the Group (including all acquisitions made during the relevant financial year), as the case may be, realisable for the Group within twelve (12) months from the

acquisition as a result of acquisitions of entities referred to in paragraph (a) above.

- 14.5.2 The figures for Net Interest Payable set out in the financial statements as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Interest Payable for such period shall be:
- (a) reduced by an amount equal to the Net Interest Payable directly attributable to any Financial Indebtedness of the Issuer or of any other Group Company repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Group Companies with the proceeds from disposals of entities referred to in paragraph (a) in Clause 14.5 (*Adjustment to EBITDA*) (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Interest Payable for such period directly attributable to the Financial Indebtedness of such Group Company to the extent the Issuer and the continuing Group Companies are no longer liable for such Financial Indebtedness after such sale);
 - (b) increased on a *pro forma* basis by an amount equal to the Net Interest Payable directly attributable to (i) any Financial Indebtedness owed by acquired entities referred to in paragraph (a) in Clause 14.5 (*Adjustment to EBITDA*), if the Acquired Debt it to be tested under the Incurrence Test pursuant to paragraph (m) of the definition of “Permitted Debt” and (ii) any Financial Indebtedness incurred to finance the acquisition of such entities (however, excluding utilisations under the Super Senior RCF made for the purpose of financing such acquisitions), in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
 - (c) increased on a *pro forma* basis by an amount equal to the Net Interest Payable directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the relevant test period.

15. ACCELERATION OF THE NOTES

- 15.1 Subject to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 15.5, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and

(ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date.
- (b) Any Group Company (or any Shareholder (as defined in the Intercreditor Agreement)) fails to comply with or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in paragraph (a) (*Non-payment*) above, unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the relevant Group Company becoming aware of the non-compliance.
- (c) It becomes impossible or unlawful for the Issuer 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 Noteholders.
- (d)
 - (i) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
 - (ii) any commitment for a Financial Indebtedness of any Group Company is cancelled or suspended by a creditor as a result of an event of default however described,

provided however that the amount of Financial Indebtedness referred to under items (i) – (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 25,000,000.

(e)

- (i) The Issuer or any Material 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 (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
 - (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Company.
- (f) Any corporate action, legal proceedings or other procedures are taken (other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (B), in relation to Group Companies other than the Issuer, solvent liquidations) in relation to:
 - (iv) the suspension of payments, winding-up, dissolution, administration or reorganisation (*företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company;
 - (v) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or
 - (vi) any analogous procedure or step is taken in any jurisdiction in respect of any Group Company.
- (g) Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 25,000,000 and is not discharged within thirty (30) calendar days.
- (h) A decision is made that (i) any Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent in writing prior thereto or such merger or demerger would have been allowed pursuant to Clause 13.9 (*Disposals of assets*); or (ii) the Issuer shall be merged with any other person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.
- (i) The Issuer or any other Group Company ceases to carry on its business (except if due to a permitted Disposal as stipulated in Clause 13.9 (*Disposals of assets*)).

- 15.2 The Agent may not accelerate the Notes in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 15.4 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing and subject to the Intercreditor Agreement, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default, subject to the Intercreditor Agreement.
- 15.5 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall, provided that the provisions of the Intercreditor Agreement have been complied with, promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.6 If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal 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.
- 15.7 In the event of an acceleration of the Notes in accordance with this Clause 15, the Issuer shall redeem all Notes at an amount equal to the redemption amount specified under Clause 10.4 (*Voluntary total or partial redemption (Call Option)*), as applicable considering when the acceleration occurs.

16. DISTRIBUTION OF PROCEEDS

16.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 15 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent and subject to the Intercreditor Agreement:

- (a) *first*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Security Agent (as defined in the Intercreditor Agreement);
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent, the facility agent under the Super Senior RCF and the Agent;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF, and any close out amount and any other outstanding amounts under the Super Senior Hedges;
- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions and the New Debt Documents (as defined in the Intercreditor Agreement);
- (h) *eighthly*, after the Final Discharge Date (as defined in the Intercreditor Agreement), towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt (as defined in the Intercreditor Agreement);
- (i) *ninthly*, after the Final Discharge Date (as defined in the Intercreditor Agreement), towards payment *pro rata* of accrued interest unpaid and principal under the Shareholder Debt; and
- (j) *tenthly*, after the Final Discharge Date (as defined in the Intercreditor Agreement), in payment of the surplus (if any) to the relevant ICA Group

Company (as defined in the Intercreditor Agreement) or other person entitled to it.

- 16.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1(a) or (b), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1(a) or (b).
- 16.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security and/or the Guarantees shall constitute escrow funds (*redovisningsmedel*) and must be promptly turned over to the Security Agent (as defined in the Intercreditor Agreement) to be applied in accordance with the Intercreditor Agreement.
- 16.4 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8.1 shall apply and for any partial redemption in accordance with any of Clauses 10.4 (*Voluntary partial redemption (call option)*) and 10.5 (*Voluntary partial redemption upon an Equity Listing Event (call option)*) due but not made, the Record Date specified in Clauses 10.4.2 or 10.5.2, as applicable, shall apply.

17. DECISIONS BY NOTEHOLDERS

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

the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- 17.4 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the Issuer or the convening Noteholder(s) with the information available in the debt register (*skuldbok*) kept by the CSD in respect of the Notes in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- 17.5 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 18.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 19.1, in both cases with a copy to the Agent. After a request from the Noteholders pursuant to Clause 21.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 18.1. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the a notice or the communication.
- 17.6 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 7 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:
- (a) on the Business Day specified in the notice pursuant to Clause 18.2, in respect of a Noteholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 19.2, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.
- 17.7 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.2:

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.9;
- (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 10 (*Redemption and repurchase of the Notes*);
- (c) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clauses 10.4 (*Voluntary partial redemption (call option)*) and 10.5 (*Voluntary partial redemption upon an Equity Listing Event (call option)*));
- (d) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of proceeds*);
- (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 17;
- (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- (g) a release of the Transaction Security or Guarantee, except in accordance with the terms of the Finance Documents;
- (h) a mandatory exchange of the Notes for other securities;
- (i) a replacement of the Agent in accordance with Clause 17.5; and
- (j) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 15 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

17.8 Any matter not covered by Clause 17.7 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20.1(a) or (c)), an acceleration of the Notes or the enforcement of any Transaction Security or Guarantee.

17.9 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.7, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

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

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

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

- 17.10 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 17.10, the date of request of the second Noteholders' Meeting pursuant to Clause 18.1 or second Written Procedure pursuant to Clause 19.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.9 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 17.11 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 17.12 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.13 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.14 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 17.15 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

17.16 If a decision is to be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.

17.17 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause 17.6(a) or 17.6(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

18. NOTEHOLDERS' MEETING

18.1 The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.

18.2 The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders), (iv) the day on which a person must be Noteholder in order to exercise Noteholders' rights at the Noteholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

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

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

19. WRITTEN PROCEDURE

- 19.1 The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each person who is registered as a Noteholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.
- 19.2 A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Noteholders, (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 Noteholder 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 Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 19.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 19.3 When consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.7 and 17.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.7 or 17.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. AMENDMENTS AND WAIVERS

- 20.1 Subject to the Intercreditor Agreement, the Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) the Agent is satisfied that such amendment or waiver is not detrimental to the interest of the Noteholders as a group;
 - (b) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (d) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*).

- 20.2 The consent of the Noteholders 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.
- 20.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.4 (*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.
- 20.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

21. APPOINTMENT AND REPLACEMENT OF THE AGENT

21.1 Appointment of the Agent

- 21.1.1 By subscribing for Notes, each initial Noteholder:
- (a) appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee; and
 - (b) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.

- 21.1.2 *By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 21.1.1.*
- 21.1.3 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- 21.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 21.1.5 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.
- 21.1.6 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- 21.2 **Duties of the Agent**
- 21.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security and the Guarantees pursuant to the Security Documents and the Guarantee Agreement on behalf of the Noteholders and, where relevant, enforcing the Transaction Security and claim under the Guarantees on behalf of the Noteholders. The Agent is not responsible for the content, due execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- 21.2.2 The Agent is not obligated to actively assess or monitor (i) the financial condition of the Issuer or any Group Company, (ii) the compliance by the Issuer or any Group Company of the terms of the Finance Documents (unless expressly set out in the Finance Documents) or (iii) whether an Event of Default (or any event that may lead to an Event of Default) has occurred or not (unless expressly set out in the Finance Documents).
- 21.2.3 The Agent only acts in accordance with the Finance Documents and upon instructions of the Noteholders, unless otherwise set out in the Finance Documents. When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders

as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

21.2.4 The Agent is entitled to delegate its duties to other professional parties, without having to first obtain any consent from the Issuer or the Noteholders, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

21.2.5 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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.

21.2.6 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default,
 - (ii) a matter relating to the Issuer, the Transaction Security or the Guarantees which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents; or
- (c) as agreed between the Agent and the Issuer.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).

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

21.2.8 Unless it has actual knowledge to the contrary or has strong reason to believe otherwise, 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.

21.2.9 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.

- 21.2.10 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer or the Noteholders (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.
- 21.2.11 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 21.2.10.
- 21.3 **Limited liability for the Agent**
- 21.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or the Noteholders (as applicable) or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent when acting in accordance with instructions of the Noteholders or a demand by Noteholders, in each case, in accordance with the Finance Documents.
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.
- 21.4 **Replacement of the Agent**
- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a

Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- 21.4.2 Subject to Clause 21.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 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.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations

under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

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

23. APPOINTMENT AND REPLACEMENT OF THE CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Notes.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the listing of the Notes on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Securities Markets Act (*lagen (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Account Act (*lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

24. NO DIRECT ACTIONS BY NOTEHOLDERS

- 24.1 A Noteholder may not take any steps whatsoever against any Group Company or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.11 before a Noteholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.7 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

25. PRESCRIPTION

- 25.1 The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.
- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslagen (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address specified on its website www.nordictrustee.com on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;

- (b) if to the Issuer, shall be given at the address specified on its website [www .cabonline.com](http://www.cabonline.com) on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent practically possible) or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.
- 26.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1, in case of letter, upon signed receipt, or, in case of email, when received in readable form by the email recipient.
- 26.1.3 Any notice pursuant to the Finance Documents shall be in English.
- 26.1.4 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.
- 26.2 **Press releases**
- 26.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Voluntary partial redemption (call option)*) and 10.5 (*Voluntary partial redemption upon an Equity Listing Event (call option)*) 10.6 (*Early redemption due to illegality (call option)*), 10.7 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*), 15.3, 17.17, 18.1, 19.1 and 20.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 26.2.2 In addition to Clause 26.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

27. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 27.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 27.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 27.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 27.4 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. GOVERNING LAW AND JURISDICTION

- 28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*). The submission to the jurisdiction of the Swedish courts shall however not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
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SCHEDULE 1
FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ)
From: Ixat Intressenter AB (publ)
Date: [date]

Dear Sirs,

**Terms and Conditions for Ixat Intressenter AB (publ) – up to SEK 2,000,000,000 senior
secured floating rate notes (the “Terms and Conditions”)**

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

Reference Date: [DATE]

Reference Period: [PERIOD]
3. We confirm that no Event of Default has occurred. *[If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.]*
4. [We confirm that the Net Debt to EBITDA ratio (the “**Leverage Ratio**”) for the Reference Period was [RATIO].
5. The calculation of the Leverage Ratio in item 4 above is based on the following figures:

Net Debt: []

EBITDA: []
6. We confirm that the EBITDA to Net Interest Payable ratio (the “**Interest Cover Ratio**”) for the Reference Period was [RATIO].
7. The calculation of the Interest Cover Ratio in item 6 above is based on the following figures:

EBITDA: []

Net Interest Payable: []

[Copies of our latest annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, both including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from our board of directors, are published on our website *[address]*.]

[Copies of our latest 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 our board of directors, are published on our website *[address]*.]

Yours faithfully,

IXAT INTRESSETER AB (PUBL)

Name:

Name:

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

Place:

Date:

IXAT INTRESSETER AB (PUBL)
as Issuer

Name:

Name:

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

Place:

Date:

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

Name:

Name:

Definitions

Ixat, the Issuer or the Company	means Ixat Intressenter AB (publ), a public limited liability company with Reg. No. 559002-7156.
Euroclear Sweden	means Euroclear Sweden AB, a limited liability company with Reg. No. 556112-8074.
Group	means Ixat Intressenter AB (publ) and its subsidiaries, from time to time.
Issuing Agent	means Danske Bank A/S, Danmark, Sverige Filial, Swedish Reg. No. 516401-9811.
Nasdaq Stockholm	means the Corporate Bond List on Nasdaq Stockholm Aktiebolag.
Noteholders	means a person who is registered on a securities account as a creditor or otherwise entitled to receive payment pursuant to the Notes.
Prospectus	means this prospectus, including any documents incorporated by reference.
SEK	means the lawful currency in Sweden.
Notes	means the senior secured floating rate notes with ISIN SE0009997075.
Swedish Companies Act	means the Swedish Companies Act (Sw. <i>aktiebolagslagen</i> (2005:551)).
Terms and Conditions	means the terms and conditions for the Notes.

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