

**TRADEDOUBLER AB (PUBL)**

**PROSPECTUS REGARDING LISTING OF  
MAXIMUM SEK 375,000,000**

**SENIOR UNSECURED CALLABLE FIXED RATE BONDS  
2013/2018**

**13 January 2014**

## Important information

This prospectus (the “**Prospectus**”) has been prepared by TradeDoubler AB (publ) (the “**Company**”), registration number 556575-7423, in relation to the application for listing of the Company’s maximum SEK 375,000,000 senior unsecured callable fixed rate bonds 2013/2018 with ISIN SE0005567096, of which SEK 250,000,000 was issued on 20 December 2013 (the “**Bonds**”) (the “**Issue Date**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) (the “**Bond Issue**”), on the Corporate Bond List at NASDAQ OMX Stockholm AB (“**NASDAQ OMX Stockholm**”). References to the Company, Tradedoubler or the Group refer in this Prospectus to TradeDoubler AB (publ) and its subsidiaries, unless otherwise indicated by the context.

This Prospectus has been prepared in accordance with the rules and regulations in 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, each as amended. This Prospectus has been approved by and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with the provisions in Chapter 2, Sections 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 not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on NASDAQ OMX Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. Subject to certain exemptions, the Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act). The Company has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

The Prospectus will be available at the Swedish Financial Supervisory Authority’s web page ([www.fi.se](http://www.fi.se)) and the Company’s web page ([www.tradedoubler.com](http://www.tradedoubler.com)), and paper copies may be obtained from the Company.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company’s auditors. Certain financial information 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 may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts of, or indications of, future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in section “*Risk Factors*” below.

This Prospectus shall be read together with all documents that are incorporated by reference (see section “*Overview of financial reporting and documents incorporated by reference*” below) and possible supplements to this Prospectus.

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

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

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## **Risk factors**

*Investing in the Bonds involves inherent risks. The financial performance of the Group and the risks associated with its business are important when making a decision on whether to invest in the Bonds. In this section, a number of risk factors are illustrated, both general risks pertaining to the Group's business operations and risks relating to the Bonds as financial instruments. If any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which ultimately could affect the Company's ability to fulfil its obligations under the Terms and Conditions, including to make payments of interest and repayments of principal. The risk factors described below are not the only ones the Issuer is exposed to and they are not ranked in order of importance. Potential investors should carefully consider the information contained in this Prospectus, including the risk factors below, and make an independent evaluation before making an investment decision in the Bonds.*

### **Risks relating to the Company**

#### *Market conditions and macroeconomics*

Tradedoubler's market may be divided into the e-commerce market and the market for internet advertising. During an economic cycle, Tradedoubler sees a stable positive trend in the e-commerce market, which is driven by the shift to increased trade on the internet. The internet advertising market is more volatile and is affected to a greater extent by market conditions in the same way as other advertising media. Generally speaking, less mature markets have a larger share of campaign advertising, which is more volatile but has higher margins. A more mature market has a relatively higher proportion of affiliate- or performance marketing, which leads to a more stable positive development but lower margins. Since internet maturity and behaviour differ between various geographical markets, Tradedoubler's product mix and each market are affected differently by the macroeconomic trend in the respective region. Tradedoubler has seen continued pressure during the year due to market conditions and macroeconomic trends. The trend has been challenging in several of Tradedoubler's major markets and this has meant that a larger part of Tradedoubler's earnings come from more mature markets, which in turn affects the Group's gross margin negatively. If the market conditions and macroeconomic trends would deteriorate, the business, operating results and financial position of the Group could be materially adversely affected.

#### *Competition and price pressure*

Tradedoubler's market is subject to intense competition with increasing price pressure, especially in a mature market such as the UK. Large and popular websites have employees who work with direct sales of significant proprietary advertising space, which influences pricing of internet advertising in several of Tradedoubler's markets. There is a risk that more automated intermediaries will emerge that will affect parts of Tradedoubler's service offering. A more automated market means that Tradedoubler's provision of services will come under price pressure. This will primarily affect services which have low requirements in terms of tracking possibilities. If the competition or price pressure would increase, the business, operating results and financial position of the Group could be materially adversely affected.

### *Technical development*

Internet advertising is a very technology-intensive sector, which is characterised by a high degree of innovation and rapid movability towards new products that improve conditions for parties in the market. New functionalities and technical tools are being constantly developed, both by Tradedoubler and by its competitors. Tradedoubler's ability to take note of or create technological changes and make money from them is fundamental to the future earning capacity of the Group. Technological progress or innovation can also radically alter conditions for companies that are active in the sector, or materially change the competitive situation. Tradedoubler is dependent on people's use of and behaviour on the internet. Should present behavioural patterns change or internet use decrease for some reason, e.g. so that users are prevented from reaching websites displaying adverts, this may affect Tradedoubler negatively and require technological advancement in order to reduce possible adverse effects, and if Tradedoubler is unable to develop new products, the business, operating results and financial position of the Group could be materially adversely affected.

### *Key employees*

Tradedoubler is totally dependent on its ability to attract and retain skilled personnel, both managers as well as other key employees, in all operational areas. Tradedoubler's strengths include a leading product, career opportunities and international offering combined with knowledge of local conditions. These are examples of the factors that form the basis of the broad range of skills that Tradedoubler needs for its success. If Tradedoubler would become unable to attract or retain skilled employees, the business, operating results and financial position of the Group could be materially adversely affected.

### *Computer and communication systems*

Tradedoubler's business operations are dependent on computer and communications systems that function effectively and without disruptions. A breakdown or fault in public communications or in internal systems may complicate or render Tradedoubler's operations impossible. All systems are vulnerable, e.g. to computer virus attacks or other external infrastructural impacts. Notwithstanding the precautionary measures taken by Tradedoubler, unlawful acts from a third party, natural disasters or other unforeseen events can result in information at Tradedoubler, or at third parties, not being registered, being destroyed or lost. If the systems that are material to Tradedoubler would fail, or if Tradedoubler would be subject to virus attacks or other unlawful acts, the business, operating results and financial position of the Group could be materially adversely affected.

### *Internal control*

Tradedoubler is working on strengthening the internal governance and control of Tradedoubler's operations and processes, including the financial reporting and the IT security connected with that. Even if developments are continually achieved, work still remains to be done before the internal control and risk management in respect of Tradedoubler's financial reporting reaches the level desired by the board. If Tradedoubler's internal control and risk management would prove insufficient, the business, operating results and financial position of the Group could be materially adversely affected.

### *Customer agreements*

Tradedoubler's customer agreements generally run with an initial term of 1-2 years following which they generally continue to be in force subject to 2-3 months' notice of termination. A small number of customer agreements automatically expire after a fixed term or subsequent extensions. Further, each customer is generally entitled to continuously determine the extent of the services provided by Tradedoubler under its agreement, and thereby the actual fees derived by Tradedoubler under the agreement. If many customers (or a large individual customer) would choose to terminate their agreements with Tradedoubler or decrease the extent of services provided under their agreements, or if one or several agreements with large individual customers expire without being prolonged, the business, operating results and financial position of the Group could be materially adversely affected.

### *Foreign exchange risk*

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. Tradedoubler is exposed to foreign exchange risk in a number of countries involving ten different currencies, with EUR and GBP representing the majority share. Tradedoubler is also exposed to foreign exchange risk in the parent company's intra-group lending to subsidiaries which takes place in the subsidiary's currency, as well as deposits from subsidiaries of excess liquidity (which are not hedged), including excess liquidity derived from the proceeds from the bond issue. Changes in foreign exchange rates impact the Group's earnings on translation of the income statements of foreign subsidiaries to the Group's reporting currency (SEK). In connection with translation of the Group's investments in foreign subsidiaries to SEK, translation exposure arises, which is recognised as a component of "other comprehensive income" (outside the income statement). A weakening of the Group's underlying currencies could have a material adverse effect on the business, operating results and financial position of the Group.

### *Customer credit risk*

The Group is exposed to credit risk, which arises primarily in connection with trade receivables. The number of customers with financial difficulties increases during a recession and thereby also Tradedoubler's customer credit risk. The Group has established a credit policy that defines how clients are handled, with decision-making levels set for various credit limits. New clients are subjected to credit rating reports by credit information companies, and the outcome provides the basis for setting credit and payment terms and conditions for each client. Tradedoubler's operations are conducted according to a business model which is based on advance payment from clients. Since a publisher in most cases only gets paid when the customer has paid the invoice, the

Group's customer credit risk is however reduced. When deviations from the advance payment policy are made, Tradedoubler's credit policy serves as the basis for decision. It can however not be excluded that credit losses in relation to Tradedoubler's customers may have a material adverse effect on the business, operating results and financial position of the Group.

#### *Changes in the value of goodwill*

Tradedoubler has a significant goodwill item on account of a previous acquisition in the UK. This goodwill item has been allocated to the Group's cash-generating units, the six market units and Technology, and is tested for impairment at least on an annual basis. It cannot be ruled out that a future test in respect of a permanent decline in goodwill – an impairment test – would lead to an impairment need, which may have a material adverse effect on the business, operating results and financial position of the Group.

#### *Taxes*

Tradedoubler conducts its operations via companies in several countries. The operations, including transactions between Group companies, are conducted in accordance with applicable tax laws, tax treaties and other provisions in the relevant countries. However, it cannot be ruled out that Tradedoubler's interpretations of applicable tax laws do not conform to what a court or authority may determine in the future, or that prevailing rules are altered, possibly with retroactive effect. All such scenarios may have a material adverse effect on the business, operating results and financial position of the Group if they materialise.

#### *Disputes and intellectual property rights*

From time to time, Tradedoubler is involved in disputes in the course of its normal business operations. Disputes that arise typically concern small amounts. Tradedoubler is particularly exposed to disputes regarding intellectual property rights. The operations are totally dependent on the technical platform which is largely internally-developed and protected by copyright and trade secrets legislation. Open sources codes are used in systems. Tradedoubler risks being subject to both infringements and assertions of infringement. In addition, Tradedoubler's operations mean that Tradedoubler handles large volumes of trademarks and other protected intellectual property on behalf of advertisers. Minor disputes and claims continually arise on account of this. Another primary category for potential disputes is different types of internet fraud or similar acts by publishers, deficient quality in the traffic supplied to advertisers or other alleged deficiencies in Tradedoubler's services. Disputes involving Tradedoubler may have a material adverse effect on the business, operating results and financial position of the Group.

#### *New legislation*

Tradedoubler's operations are conducted in a large number of geographical markets, principally within the EU, which means that the Group is exposed to a large number of legal systems. In addition, the internet is a comparatively new sector and a significant increase in the rate of regulation is taking place, particularly in matters relating to personal integrity. The EU adopted a directive on privacy and electronic communications (2002/58/EG) in late 2009, which depending on how supervision is exercised in the member states, may have negative consequences for how tracking on the internet may be carried out, and may have a material adverse effect on the business, operating results and financial position of the Group. The consequences of the various laws that are implemented in the member countries are difficult to grasp as there are many

different possible interpretations and supervision is expected to differ considerably between member states. In early 2012, the EU Commission presented its proposal for a radical reform of EU rules regarding protection of personal data. One of the most important changes is the “the right to be forgotten” principle which shall be a guarantee for all EU citizens, *i.e.* when there is no longer any reason to store data it should be destroyed. Depending on how the proposal is implemented, it may have negative consequences for how tracking on internet may be conducted and thus for the business, operating results and financial position of the Group.

### **Risks relating to the Bonds**

#### *Credit risks*

An investment in the Bonds carries a credit risk relating to Tradedoubler. The investors’ ability to receive payments under the Terms and Conditions is therefore dependent on Tradedoubler’s ability to meet its payment obligations, which in turn is largely dependent on the performance of Tradedoubler’s business, operating results and financial position, which themselves in turn are affected by several factors, a number of which have been discussed above. An increased credit risk may cause the market to charge the Bonds a higher risk premium which would have an adverse effect on the value of the Bonds. Another aspect of the credit risk is that any deterioration in the financial position of Tradedoubler may entail a lower credit-worthiness and the possibility for Tradedoubler to receive financing may be impaired when the Bonds mature.

#### *Liquidity risks*

Tradedoubler intends to apply for listing of the Bonds on NASDAQ OMX Stockholm, but Tradedoubler cannot guarantee that the Bonds will be admitted to trading thereon or on any other regulated or unregulated market. Even if the Bonds are admitted to trading, active trading in the Bonds may not develop or be maintained throughout the tenor of the Bonds. This may result in the bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have an adverse effect on the market value of the Bonds. Furthermore, the nominal amount of the Bonds may not be an indication of the market value of the Bonds. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or on acceptable terms) due to, *inter alia*, severe market and price fluctuations.

#### *The market value of the Bonds may be volatile*

The market value of the Bonds could be subject to significant fluctuations due to, *inter alia*, actual or anticipated variations in Tradedoubler’s or its competitors’ operating results, adverse business developments, changes to the regulatory environment in which Tradedoubler operates and the actual or expected sale of a large number of Bonds. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to Tradedoubler’s profits, financial position or prospects.

#### *Dependence on other Group companies*

Tradedoubler is a parent company and is as such dependent on receipt of sufficient cash flow from the operations of and the ownership in other entities within the Group to enable it to make payments under the Terms and Conditions. The subsidiaries of the Group are legally separated from Tradedoubler and have no legal obligation to pay any amounts with respect to

Tradedoubler's obligations and commitments or to make funds available for such payments. The ability of any subsidiary of the Group to make such payments to Tradedoubler is subject to, among other things, the availability of funds.

#### *Defaults and insolvency of subsidiaries*

In the event of insolvency, liquidation or similar events relating to any of Tradedoubler's subsidiaries, all creditors of such subsidiaries would be entitled to payment in full out of the assets of such subsidiary before Tradedoubler, as a shareholder, would be entitled to any payments. Defaults by, or the insolvency of, certain subsidiaries of Tradedoubler could result in the obligation of Tradedoubler to make payments under parent company guarantees or triggering of cross-default provisions. There can be no assurance that Tradedoubler and its assets would be protected from any actions taken by the creditors of any subsidiary of Tradedoubler, whether under bankruptcy law, by contract or otherwise.

#### *Unsecured obligations*

The Bonds represent unsecured obligations for Tradedoubler. This means that in the event of the liquidation, bankruptcy, reorganisation or winding-up of Tradedoubler, the bondholders normally receive payment after any priority creditors, normally with a prioritised right to certain assets, have been paid in full.

#### *Risks related to early redemption*

According to the Terms and Conditions, the bondholders have, *inter alia*, a right to have their Bonds redeemed upon a Change of Control Event (as defined in the Terms and Conditions). There is however a risk that Tradedoubler will not have sufficient funds at the time of such prepayment to make the required prepayment of Bonds.

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

The Bonds will be affiliated to Euroclear Sweden AB's account-based system, and hence no physical notes have been, or will be, issued. Clearing and settlement relating to the Bonds will be carried out in Euroclear's book-entry system, as are payment of interest and repayment of principal. Investors are therefore dependent on the functionality of Euroclear's account-based system.

#### *Bondholder representation*

Swedish Trustee AB (publ), which is the initial agent for the bondholders, will, in accordance with the Terms and Conditions, represent all bondholders in all matters relating to the Bonds. However, this does not rule out the possibility that the bondholders, in certain situations, could bring their own actions against Tradedoubler.

To enable the agent to represent the bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. Under the Terms and Conditions, the agent will have the right, in some cases, to make decisions and take measures that bind all bondholders. Consequently, the actions of the agent in such matters could impact a bondholder's rights in a manner that would be undesirable for certain bondholders.

The Terms and Conditions include certain provisions regarding bondholders' meetings which may be held in order to resolve upon matters relating to the bondholders' interests. These provisions allow for stated majorities to bind all bondholders, including bondholders who have not taken part

in, or voted at, the meeting and those who have voted differently from the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for such bondholder.

*Amended or new legislation*

The Terms and Conditions are subject to Swedish law in force on the date thereof. Amended or new legislation and administrative practices may adversely affect the investor's ability to receive payment under the Terms and Conditions.

**Responsible for the information in the Prospectus**

The Company issued the Bonds on 20 December 2013. This Prospectus has been prepared in relation to the Company applying for admission to trading of the Bonds on NASDAQ OMX Stockholm, 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, each as amended.

The Company is responsible for the information given 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 information in the Prospectus and in the documents incorporated by reference which derive from third parties has, as far as the Company is aware and can judge on basis of other information made public by the respective third party, been correctly represented and no information has been omitted which may serve to render the information misleading or incorrect.

The board of directors is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in 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 on 13 January 2014

**TRADEDOUBLER AB (PUBL)**

*The board of directors*

## The Bonds in brief

*This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference (see below section “Documents incorporated by reference”), before a decision is made to invest in the Bonds. The full Terms and Conditions for the Bonds can be found in section “Terms and Conditions for the Bonds”.*

*Concepts and terms defined in section “Terms and Conditions for the Bonds” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.*

The Bonds are debt instruments (Sw. *skuldförbindelser*), intended for public market trading, which confirm that each Holder has a claim against the Company. The Company resolved to issue the Bonds on 12 December 2013 pursuant to an authorization by the Company’s board of directors from 9 December 2013. The purpose of the Bond Issue was to raise funds to be used towards general corporate purposes of the Group. The Issue Date for the Bonds was 20 December 2013. The Bonds will mature on 20 December 2018.

The aggregate nominal amount of the Bonds is maximum SEK 375,000,000 represented by Bonds denominated in SEK with ISIN SE0005567096, each with a Nominal Amount of SEK 1,000,000. The Bonds were issued at a price equal to 100 per cent of the Nominal Amount. As of the date of this Prospectus, SEK 250,000,000 of the bond loan has been issued.

The Bonds have been issued in accordance with Swedish law and are connected to the account-based system of Euroclear. This means that the Bonds are registered on behalf of the Holders on a securities account (Sw. *VP-konto*). No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding of preliminary tax will be made through Euroclear’s book-entry system. The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Company, except those obligations which are mandatorily preferred by law, and without any preference among them.

The Company shall redeem all outstanding Bonds at 100 per cent of the Nominal Amount together with accrued and unpaid interest on the Final Maturity Date, unless previously redeemed, repurchased and cancelled or prepaid in accordance with section 10 “*Redemption and repurchase of the Bonds*” or section 12 “*Termination of the Bonds*” of the Terms and Conditions.

The Company may choose to redeem all, but not only some, of the Bonds on any Business Day at a redemption price amounting to the Nominal Amount plus the Applicable Premium or to relevant Call Option Amount, in both cases together with accrued and unpaid interest (see further section 10 “*Redemption and repurchase of the Bonds*” of the Terms and Conditions).

Upon a Change of Control Event, each Holder has a right of pre-payment (put option) of its Bonds at a price of 101 per cent of the Nominal Amount together with accrued interest (see further section 10.4 “*Mandatory repurchase due to a Change of Control Event (put option)*” of the Terms and Conditions).

Payment of the Nominal Amount and/or interest will be made to the person who is a Holder on the Record Date immediately preceding the relevant payment date. Payments shall be made in SEK.

The right to receive payment of the Nominal Amount is time-barred and becomes void ten years from the relevant redemption date, unless the limitation period is duly interrupted.

The Bonds bear interest from, but excluding, the Issue Date up to, and including, the relevant redemption date at fixed rate of 6.75 per cent. The interest is paid quarterly in arrears on each Interest Payment Date and is calculated on a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis). The Interest Payment Dates are 20 March, 20 June, 20 September and 20 December each year (with the first Interest Payment Date on 20 March 2014 and the last Interest Payment Date being the Final Maturity Date). The right to receive payment of interest is time-barred and becomes void three years from the relevant due date for payment.

Swedish Trustee AB (publ) is initially acting as Agent in relation to the Bonds, and, if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. Even without a separate authorisation from the Holders and without having to obtain any Holder's consent (if not required to do so under the Terms and Conditions), the Agent, or a person appointed by the Agent, is entitled to represent the Holders in every matter concerning the Bonds and the Terms and Conditions. The Agent is authorised to act on behalf of the Holders whether or not in court or before an executive authority (including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Bonds). Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), as the Agent deems necessary for the purpose of carrying out its duties under the Terms and Conditions. The Agent is under no obligation to represent a Holder which does not comply with such request of the Agent.

Each of the Company, the Agent and Holders representing at least 10 per cent of the total outstanding Nominal Amount, may request that a Holders' Meeting is convened (see further section 15 "*Holders' Meeting*" of the Terms and Conditions) or request a Written Procedure (see further section 16 "*Written Procedure*" of the Terms and Conditions). Such Holders' Meeting or Written Procedure may, upon votes representing a relevant majority of Holders eligible for voting, cause resolutions to be validly passed and binding on all Holders.

An agreement was entered into between the Agent and the Company on or about the Issue Date regarding, inter alia, the remuneration payable to the Agent.

If the Bonds have been duly declared due and payable due to an Event of Default, the available funds shall firstly be applied towards payment of all costs and expenses incurred by and any remuneration payable to the Agent, under the Terms and Conditions and the Agent Agreement, secondly in or towards payment of accrued but unpaid interest owed by the Company to the Holders under the Terms and Conditions, thirdly in or towards payment of any unpaid principal owed by the Company to the Holders under the Terms and Conditions and fourthly in or towards payment of any other costs or outstanding amounts unpaid under the Terms and Conditions. The surplus, if any, shall promptly be transferred to the Company.

The Bonds are freely transferrable and trading can occur from the Issue Date. Holders may, however, be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Holder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) for business). Each Holder must ensure compliance with local laws and regulations applicable at their own cost and expense. All Bond

transfers are subject to the Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon the completion of a transfer.

To simplify trading in the Bonds, the Company intends to apply for listing of the Bonds on NASDAQ OMX Stockholm in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The number of Bonds being admitted to trading if the application is approved by NASDAQ OMX Stockholm is 250. The earliest date for admitting the Bonds to trading on NASDAQ OMX Stockholm is on or about 15 January 2014. Additional Bonds issued within the framework amount of SEK 375,000,000 under the Terms and Conditions may be admitted to trading pursuant to this Prospectus within one year after the approval of this Prospectus by the Swedish Financial Supervisory Authority. The fact that an application regarding listing of the Bonds on NASDAQ OMX Stockholm has been submitted does not mean that the application will be approved. The total expenses of the admission to trading of the Bonds are estimated to amount to SEK 100,000.

The Terms and Conditions include an undertaking by the Company to list the Bonds on NASDAQ OMX Stockholm not later than 60 days after the Issue Date, to take all measures required to ensure that the Bonds, once listed on NASDAQ OMX Stockholm, continue being listed on NASDAQ OMX Stockholm for as long as any Bond is outstanding and to, upon any Subsequent Bond Issue, increase the volume of Bonds listed on NASDAQ OMX Stockholm promptly, and not later than 10 Business Days after the relevant issue date.

## **The Company and its operations**

### **History and development**

TradeDoubler AB (publ) is a public limited liability company registered in Sweden with registration number 556575-7423, having its registered address at Birger Jarlsgatan 57A, SE-113 56 Stockholm, Sweden. The Company was formed on 19 August 1999 and registered with the Swedish Companies Registration Office on 14 September 1999. The Company is governed by Swedish law including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

### **Share capital, shares and ownership structure**

According to its articles of association, the Company's share capital shall be no less than SEK 9,000,000 and not more than SEK 36,000,000 divided into no less than 22,500,000 shares and not more than 90,000,000 shares. The Company's current share capital amounts to SEK 17,122,979.6 divided among 42,807,449 shares, with one vote per share and each share having equal rights on distribution of income and capital. The shares are denominated in SEK.

The Company is publicly traded with its shares being listed on NASDAQ OMX Stockholm and divided between approximately 3,000 shareholders. The largest shareholders of the Company are Monterro 1 A AB with approximately 18 per cent. of the votes and share capital, Henrik Kwick AB with approximately 10 per cent. of the votes and share capital and Alecta Pensionsförsäkring with approximately 6 per cent. of the votes and share capital. The Company is the parent company in the Group. Since the majority of the revenues of the Group comes from the Company's operational subsidiaries, the Company is dependent upon such subsidiaries.

### **Business and operations**

The object of the Company's business, which is set forth in paragraph 3 of its articles of association, is to engage in consulting, developing, implementing and selling products, services and software in the fields of internet, extranet, e-commerce, management, marketing and company operations as well as engage in activities compatible therewith.

Tradedoubler operates on the dynamic and growing market of online marketing, mainly in Europe, where its core business is to drive incremental consumers to the Company's clients' (advertisers') websites through the Company's publisher network. The Group do this through its network which is used by 2,000 advertisers and comprises 140,000 publishers. Competitors are primarily other intermediaries with networks that offer possibilities for online marketing.

The basis of the operations is that Tradedoubler arranges and optimises ads and campaign space between advertisers and publishers of websites. Through its market knowledge, technical transaction management platform, tracking technology, administrative systems and affiliate network, Tradedoubler assists both advertisers and publishers.

Since a large portion of Tradedoubler's revenues are performance-based, Tradedoubler receives payment in relation to the result generated for its advertisers. Remuneration from the advertiser to publishers – and to Tradedoubler – is mainly paid when the visitor performs a certain activity, such as clicking on an ad or executing a purchase. A part of the gross profit also comes from the operations within the Technology business unit where clients pay a start-up fee and licensing fees for using the platform.

**Litigation**

During the previous twelve months, the Company has not been, and is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability. However, Group companies are from time to time involved in disputes in the course of their normal business operations. Disputes that arise typically concern small amounts. Tradedoubler is particularly exposed to disputes regarding intellectual property rights.

**Material agreements**

No company in the Group is party to any material agreement outside of the ordinary course of business which could result in such company having a right or an obligation that could materially affect the Company's ability to meet its obligations to the bondholders.

**Credit rating**

Neither the Company nor the Bonds have a credit rating from an international credit rating institute.

**Significant adverse changes and recent events**

There has been no material adverse change in the prospects of the Company since the date of publication of its last audited financial report and no significant change in the financial or market position of the Group since the end of the last financial period for which interim financial information has been published.

As announced by the Company in a press release dated 30 December 2013, the Nordic operations of the Company will be restructured and will be operated from Stockholm. This means that the offices in Helsinki and Copenhagen will close. In addition, all offices and corporate support functions will be streamlined to deliver greater efficiencies throughout the organisation. The changes will result in job losses across the business. A growing number of administrative functions will be centralised through Tradedoubler's office in Telford, UK. As a result of the restructuring measures, Tradedoubler's results for the fourth quarter of 2013 will be subject to restructuring charges amounting to SEK 22 million the majority of which will impact cash flow in 2014. Once the measures are fully implemented they will provide cost savings equal to SEK 55 million annually, with full impact from the second half of 2014. In addition to the costs for the efficiency measures, Tradedoubler's results for the fourth quarter will be impacted by write-downs of intangible assets, related to administration and support, amounting to approximately SEK 10 million.

Except for as stated above and the issuance of the Bonds, there have been no recent events particular to the Company which are to a material extent relevant to the evaluation of the Company's solvency.

**Shareholders agreements**

As far as the Company is aware, there are no shareholder agreements' or other agreements which could result in a change of control of the Company.

## **Board of directors, senior management and auditors**

The business address for all members of the board of directors and the senior management is: Tradedoubler AB, Birger Jarlsgatan 57A, 113 56 Stockholm, Sweden. The telephone number is: +46 8 40 50 800. The board of directors of the Company currently consists of 5 members. Information on the members of the board of directors and the senior management, including significant assignments outside the Company which are relevant for the Company, is set forth below.

### **Board of directors**

#### *Peter Larsson*

Born 1964 and of Swedish nationality. Chairman of the Board of Directors of the Company since 2013. Current assignments outside the Company include as Managing Partner Monterro 1, Chairman of the Board of EpiServer Group AB and Q-Matic AB and member of the Board of IAR Systems AB and NorNor Holding AB.

#### *Thomas Bill*

Born 1965 and of Swedish nationality. Member of the Board of Directors of the Company since 2013. Current assignments outside the Company include as Managing Partner Monterro 1 AB and Chairman of the Board of Ledstiernan AB.

#### *Martin Henricson*

Born 1961 and of Swedish nationality. Member of the Board of Directors of the Company since 2001. Current assignments outside the Company include as Managing Director of EpiServer Group AB, member of the Board of Projectplace AB and Besedo Group AB.

#### *Lars Sveder*

Born 1973 and of Swedish nationality. Member of the Board of Directors of the Company since 2013. Current assignments outside the Company include as Managing Partner of Monterro 1 AB.

#### *Simon Turner*

Born 1951 and of British nationality. Member of the Board of Directors of the Company since 2010. Current assignments outside the Company include as member of the Board of Yorkshire Building Society.

### **Senior management**

#### *Robert Wilson*

Robert Wilson is the President and Chief Executive Officer of the Company since 2012.

#### *Jonas Ragnarsson*

Jonas Ragnarsson is the Chief Financial Officer of the Company since 2012. As announced by the Company in a press release dated 23 December 2013, Jonas Ragnarsson has resigned and will leave the Company during the first half of 2014.

#### *Andrew Buckman*

Andrew Buckman is the Chief Operating Officer of the Company since 2013.

*Magnus Nyström*

Magnus Nyström is the Chief Technology Officer of the Company since 2012.

*Richard Julin*

Richard Julin is the Chief Revenue Officer of the Company since 2014.

**Auditors**

The annual general meeting held on 6 May 2009 elected Ernst & Young AB as the Company's auditors for a period of four years (*i.e.* including the period covered by the historical financial information incorporated into this Prospectus by reference) with the authorised public accountant Thomas Forslund as auditor in charge. The annual general meeting held on 7 May 2013 re-elected Ernst & Young as the Company's auditor with the intention that Thomas Forslund would be re-appointed as auditor in charge. Both Ernst & Young and Thomas Forslund are members of FAR.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company's auditors.

**Conflicts of interests**

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

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

**Financial interests**

Several members of the board of directors and the management have a financial interest in the Company through their shareholding in the Company.

## Overview of financial reporting and documents incorporated by reference

The accounting principles applied in the preparation of the Company's financial statements are set out below and have been consistently applied to all the years presented, unless otherwise stated.

The financial information for the financial year ending 31 December 2012 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of these standards (IFRICs) issued by the IFRS Interpretations Committee, as these IFRSs and IFRICs have been adopted by the European Union.

The Company's consolidated annual report for the financial year ended 31 December 2012 has been incorporated in this Prospectus by reference. The consolidated annual report has been audited by the Company's auditor and the auditor's report has been incorporated in this Prospectus through the consolidated annual report for the financial year ended 31 December 2012 by reference.

The Company's consolidated interim report for the financial period ended 30 September 2013 has been incorporated in this Prospectus by reference. The interim report has been reviewed by the Company's auditor and the review report has been incorporated in this Prospectus through the interim report for the financial period ended 30 September 2013 by reference.

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

Reference	Document	Page
Financial information regarding the Company and its business for the financial year ended 31 December 2012	Tradedoubler's consolidated annual report for the financial year ended 31 December 2012	36–54
Auditor's report for the financial year ended 31 December 2012	Tradedoubler's consolidated annual report for the financial year ended 31 December 2012	65
Financial information regarding the Company and its business for the financial period ended 30 September 2013	Tradedoubler's consolidated interim report for the financial period ended 30 September 2013	11–14
Review report for the financial period ended 30 September 2013	Tradedoubler's consolidated interim report for the financial period ended 30 September 2013	21

Investors should read all information which is incorporated in the Prospectus by reference. The documents can be obtained in paper format at the Company's head office and are also available at the Company's web page, [www.tradedoubler.com](http://www.tradedoubler.com).

**Documents available for inspection**

Copies of the following documents can be obtained from the Company in paper format during the validity period of this Prospectus at the Company's head office and are also available at the Company's web page, [www.tradedoubler.com](http://www.tradedoubler.com).

- The articles of association of the Company
- All documents which – by reference – are a part of this Prospectus

**TERMS AND CONDITIONS FOR  
TRADEDOUBLER AB (PUBL)  
MAXIMUM SEK 375,000,000  
SENIOR UNSECURED CALLABLE FIXED RATE  
BONDS 2013/2018**

**ISIN: SE0005567096**

Issue Date: 20 December 2013

*The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.*

*The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.*

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**TERMS AND CONDITIONS FOR  
TRADEDOUBLER AB (PUBL)  
MAXIMUM SEK 375,000,000  
SENIOR UNSECURED CALLABLE FIXED RATE BONDS  
2013/2018  
ISIN: SE0005567096**

**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 Holder has opened a Securities Account in respect of its Bonds.

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

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 120 calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

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

“**Agent**” means the agent under these Terms and Conditions from time to time; initially Swedish Trustee AB (publ), reg. no. 556882-1879, P.O. Box 7329, 103 90 Stockholm, Sweden.

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

“**Applicable Premium**” means the higher of (a) 1.00 per cent. of the Nominal Amount, and (b) an amount equal to (i) 103.50 per cent. of the Nominal Amount; plus (ii) all remaining scheduled interest payments on the Bonds until the First Call Date (but

excluding accrued but unpaid Interest up to the relevant redemption date) 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 50 basis points; minus (iii) the Nominal Amount.

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

“**Business Day Convention**” means the first following day that is a Business Day.

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

“**Bond Issue**” means the issuance of the Bonds on the Issue Date.

“**Call Option Amount**” means:

- (a) 103.50 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 36 months after the Issue Date;
- (b) 102.75 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 36 months after the Issue Date up to (but excluding) the date falling 42 months after the Issue Date;
- (c) 102.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 42 months after the Issue Date up to (but excluding) the date falling 48 months after the Issue Date;
- (d) 101.25 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 48 months after the Issue Date up to (but excluding) the date falling 54 months after the Issue Date; or
- (e) 100.50 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 54 months after the Issue Date to (but excluding) the Final Maturity Date.

“**Cash and Cash Equivalents**” means cash and cash equivalents in accordance with the Accounting Principles.

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

“**Compliance Certificate**” means a certificate, in form and substance satisfactory to the Agent, signed by the Issuer certifying that so far as it is aware no Event of Default

is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, and, if the Compliance Certificate is provided in connection with an application of the Incurrence Test, the certificate shall include calculations and figures in respect of the ratio of Net Interest Bearing Debt to EBITDA and the Interest Coverage Ratio.

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

“**Derivative Transaction**” has the meaning set forth in the definition Permitted Debt below.

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any exceptional items in accordance with the Accounting Principles;
- (d) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (e) 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, including changes in foreign exchange rates which are treated as financial items in accordance with the Accounting Principles;
- (f) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (g) after adding back or deducting, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group; and
- (h) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

“**Event of Default**” means an event or circumstance specified in Clause 12.1.

“**Final Maturity Date**” means 20 December 2018.

“**Finance Charges**” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis), without taking into account any Transaction Costs

or unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the accounting principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the accounting principles applicable on the Issue Date are met);
- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(g).

“**Financial Instruments Accounts Act**” means the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om 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 and the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to Clauses 11.10.1 (a) and 11.10.1 (b).

“**First Call Date**” means the date falling 30 months after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**Force Majeure Event**” has the meaning set forth in Clause 23.1.

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

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

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 15 (*Holders’ Meeting*).

“**Incurrence Test**” is met if (a) the ratio of Net Interest Bearing Debt to EBITDA is calculated in accordance with the Incurrence Test Calculation Principles and is not greater than 2.00, and (b) the Interest Coverage Ratio is calculated in accordance with the Incurrence Test Calculation Principles and exceeds 3.00.

“**Incurrence Test Calculation Principles**” means:

- (a) that (i) the calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the event relevant for the application of the Incurrence Test, (ii) the Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt), (iii) and the EBITDA shall be calculated as set out in (b)–(c) below;
- (b) that the calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report; and
- (c) that the figures for the EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that (i) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period, and (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.4.

“**Interest Bearing Debt**” means the aggregate gross interest bearing debt of the Group on a consolidated basis according to the latest Financial Report.

“**Interest Coverage Ratio**” means the ratio of EBITDA to Net Finance Charges.

“**Interest Payment Date**” means 20 March, 20 June, 20 September and 20 December 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 (with the first Interest Payment Date on 20 March 2014 and the last Interest Payment Date being the Final Maturity Date).

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) the Issue Date up to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest

Payment Date up to (and including) the next succeeding Interest Payment Date (or a shorter period if applicable), in no case adjusted due to an application of the Business Day Convention.

“**Interest Rate**” means a fixed interest rate of 6.75 per cent. per annum.

“**Issue Date**” means 20 December 2013.

“**Issuer**” means TradeDoubler AB (publ), a public limited liability company incorporated under the laws of Sweden (reg. no. 556575-7423, Birger Jarlsgatan 57A, 113 56 Stockholm, Sweden).

“**Issuing Agent**” means Pareto Securities AB (reg. no. 556206-8956, P.O. Box 7415, 103 91 Stockholm, Sweden) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

“**Material Adverse Effect**” means a material adverse effect on (i) the business, financial condition or operations of the Group taken as a whole, (ii) the Issuer’s ability to perform and comply with its payment undertakings under these Terms and Conditions and with the undertakings set out in Clause 11 (*Special undertakings*), or (iii) the validity or enforceability of these Terms and Conditions.

“**Material Group Company**” means the Issuer or any Group Company representing more than 5.00 per cent. of the total net sales of the Group on a consolidated basis (for the avoidance of doubt, excluding any intragroup transactions) according to the latest Financial Report.

“**NASDAQ OMX Stockholm**” means NASDAQ OMX Stockholm AB (reg. no. 556383-9058, 105 78 Stockholm, Sweden).

“**Net Cash Position**” means an amount equal to the Cash and Cash Equivalents less the aggregate gross interest bearing debt of the Group on a consolidated basis according to the annual audited financial statements for the previous financial year.

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to Cash and Cash Equivalents of the Group and any amounts paid in a Derivative Transaction for protection against fluctuation in respect of payments to be made under these Terms and Conditions.

“**Net Interest Bearing Debt**” means the aggregate Interest Bearing Debt less Cash and Cash Equivalents of the Group according to the latest Financial Report or per the

relevant testing date if measured in relation to the Incurrence Test in accordance with the Accounting Principles.

“**Net Proceeds**” means the proceeds from the Bond Issue and any Subsequent Bond Issue which, after deduction has been made for the Transaction Costs, shall be transferred to the Issuer and used in accordance with Clause 4 (*Use of proceeds*).

“**Nominal Amount**” has the meaning set forth in Clause 2.1.

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

- (a) constituted by the Bonds issued in the Bond Issue;
- (b) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (c) related to any Group Company’s finance leases, provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business and in an aggregate maximum amount not, at any time, exceeding SEK 25,000,000;
- (d) taken up from a Group Company;
- (e) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions or pursuant to cash management purposes (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes) (a “**Derivative Transaction**”);
- (f) incurred in the ordinary course of business under Advance Purchase Agreements;
- (g) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and (i) is incurred as a result of a Subsequent Bond Issue or (ii) which according to its terms (a) ranks *pari passu* with, or is subordinated to, the obligations of the Issuer under these Terms and Conditions and the Agent Agreement and (b) has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; or
- (h) not permitted by items (a) to (g) above and related to (one or several) credit facilities for working capital purposes, in an aggregate maximum amount which together with any amount raised in accordance with item (c) above is not, at any time, exceeding SEK 25,000,000 (the “**Working Capital Facility**”).

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

- (a) provided in relation to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) and where such agreements are considered to constitute Permitted Debt;

- (b) provided in relation to or arising as a consequence of financial leases which constitute Permitted Debt;
- (c) arising by operation of law or in the ordinary course of business (including set-off under standard terms for bank accounts or collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) provided or arising in relation to any Derivative Transaction which constitute Permitted Debt; or
- (e) provided in relation to the Working Capital Facility.

“**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 Holders is to be made under Clause 13 (*Distribution of proceeds*), (iv) the date of a Holders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Bonds*).

“**Relevant Period**” means each period of 12 consecutive calendar months.

“**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.

“**SEK**” means the lawful currency of Sweden.

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2.2.

“**Subsidiary**” means, in relation to any person, any legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners, (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners, (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (d) exercises control as determined in accordance with the Accounting Principles.

“**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 (a Swedish Government Bond; Sw. *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 2 Business Days (but not more than 5 Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to

the period from the relevant Redemption Date to the First Call Date; provided, however, that if the period from the relevant 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.

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with the Bond Issue, a Subsequent Bond Issue and the listing of the Bonds on NASDAQ OMX Stockholm.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 16 (*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 (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (d) an Event of Default is continuing if it has not been remedied or waived;
  - (e) a provision of law is a reference to that provision as amended or re-enacted; and
  - (f) a time of day is a reference to Stockholm time.
- 1.2.2 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.3 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.
- 1.2.4 No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

## **2 THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS**

- 2.1 The aggregate amount of the bond loan and the maximum total nominal amount will amount up to SEK 375,000,000 and will be represented by Bonds, each of a nominal amount of SEK 1,000,000 or full multiples thereof (the “**Nominal Amount**”). All Bonds issued in the Bond Issue are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The ISIN for the Bonds is SE0005567096. The minimum permissible investment in connection with the Bond Issue is SEK 1,000,000.
- 2.2 The Issuer may choose not to issue the full amount of Bonds on the Issue Date and may in such case, provided that no Event of Default is continuing or would result from such issue, choose to issue the remaining amount of Bonds at one or more subsequent dates (“**Subsequent Bond Issue**”). The price of Bonds issued in a Subsequent Bond Issue may be set at the Nominal Amount or at a higher or lower amount than the Nominal Amount. Bonds issued in a Subsequent Bond Issue shall have the same ISIN, Interest Rate, Nominal Amount, Final Maturity Date and other rights as Bonds issued on the Issue Date.
- 2.3 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.4 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.
- 2.5 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Holder confirms such agreements.

## **3 STATUS OF THE BONDS**

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them.

## **4 USE OF PROCEEDS**

The Net Proceeds shall be used for general corporate purposes.

## **5 THE BONDS AND TRANSFERABILITY**

- 5.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 5.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 5.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 5.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or

other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.

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

## **6 BONDS IN BOOK-ENTRY FORM**

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

## **7 RIGHT TO ACT ON BEHALF OF A HOLDER**

- 7.1 If any person other than a Holder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such person.
- 7.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Holder and may further delegate its right to represent the Holder 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 7.1 and 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.

## **8 PAYMENTS IN RESPECT OF THE BONDS**

- 8.1 Any payment or repayment under these Terms and Conditions, or any amount due in respect of a repurchase of any Bonds, shall be made to such person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder 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 Holders 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 shall pay any stamp duty and other public fees accruing in connection with the Bond Issue or any Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law.
- 8.6 The Issuer is not liable to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or the similar.

## **9 INTEREST**

- 9.1 The Bonds will bear interest at the Interest Rate applied to the Nominal Amount from, but excluding, the Issue Date up to and including the relevant Redemption Date. Any Bond issued pursuant to a Subsequent Bond Issue will, however, carry Interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to its issuance up to and including the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 9.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **10 REDEMPTION AND REPURCHASE OF THE BONDS**

### **10.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date (or, to the extent such day is not a Business Day, on the Business Day following from an application of the Business Day Convention) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

### **10.2 The Group Companies' purchase of Bonds**

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. The Bonds held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled.

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

- 10.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds on any Business Day prior to the First Call Date, at an amount equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium.
- 10.3.2 The Issuer may redeem all, but not only some, of the outstanding Bonds on any Business Day falling on or after the First Call Date, but before the Final Maturity Date, at the Call Option Amount together with accrued but unpaid Interest.
- 10.3.3 Redemption in accordance with Clause 10.3.1 and 10.3.2 shall be made by the Issuer giving not less than 15 Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon

expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

#### **10.4 Mandatory repurchase due to a Change of Control Event (put option)**

10.4.1 Upon a Change of Control Event occurring, each Holder shall have the right to request that all, or only some, of its Bonds be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest; during a period of 60 calendar days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.10.1 (e). The 60 calendar days' period may not start earlier than upon the occurrence of the Change of Control Event.

10.4.2 The notice from the Issuer pursuant to Clause 11.10.1 (e) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.10.1 (e). The repurchase date must fall no later than 20 Business Days after the end of the period referred to in Clause 10.4.1.

10.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.

10.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 10.4 may at the Issuer's discretion be retained, sold or cancelled.

### **11 SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 11.

#### **11.1 Distributions**

The Issuer shall not, and shall procure that none of its Subsidiaries, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay or pay interest under any shareholder loans, (v) grant any loans or (vi) make any other similar distribution or transfers of value (*Sw. värdeöverföringar*) to the Issuer's, or its Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (i)-(vi) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, if no Event of Default is continuing or would result from such Restricted Payment, (a) by any Group Company if such Restricted Payment is made to another Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis, and (b) by the Issuer provided

that the Incurrence Test is met (tested *pro forma* including such Restricted Payment) and the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question but excluding any Restricted Payment made in accordance with item (a) above) does not exceed the higher of (A) the Group's consolidated net profit (Sw. *årets resultat*) according to the annual audited financial statements for the previous financial year and (B) an amount equal to the Net Cash Position less SEK 100,000,000.

#### **11.2 Financial Indebtedness**

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

#### **11.3 Negative pledge**

The Issuer shall not, and shall procure that none of its Subsidiaries will, create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to retain, provide, prolong and renew any Permitted Security.

#### **11.4 Clean down period**

The Issuer shall procure that during each calendar year, there shall be a period of 5 consecutive calendar days during which the Working Capital Facility (for the avoidance of doubt, not including finance leases) shall be undrawn. At least 6 months shall elapse between two clean down periods.

#### **11.5 Listing of shares and Bonds**

The Issuer shall take all measures required to ensure (i) that its ordinary shares continue being listed on NASDAQ OMX Stockholm's regulated market, (ii) that the Bonds are listed on the corporate bond list of NASDAQ OMX Stockholm within 60 calendar days after the Issue Date, (iii) that the Bonds, once admitted to trading on the corporate bond list of NASDAQ OMX Stockholm, continue being listed thereon (however, taking into account the rules and regulations of NASDAQ OMX Stockholm and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds) and (iv) that, upon any Subsequent Bond Issue, the volume of Bonds listed on the corporate bond list of NASDAQ OMX Stockholm promptly, and not later than 10 Business Days after the relevant issue date, is increased accordingly.

#### **11.6 Disposals of assets**

The Issuer shall not, and shall procure that no Material Group Company will, sell or otherwise dispose of all or some of the shares in any Material Group Company or of all or substantially all of its or a Material Group Company's assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries unless such disposal is made on customary arm's length terms at fair market value and does not have a Material Adverse Effect.

**11.7 Nature of business**

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

**11.8 Dealings with related parties**

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

**11.9 Compliance with laws etcetera**

The Issuer shall, and shall procure that its Subsidiaries 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 a Group Company.

**11.10 Financial reporting and information**

## 11.10.1 The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than 4 months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than 2 months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Agent (i) when a Financial Report is made available, (ii) in connection with an application of the Incurrence Test and, (iii) at the Agent's request, within 20 calendar days from such request;
- (d) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on the website of the Group; and
- (e) promptly notify the Agent (and, as regards a Change of Control Event, the Holders) upon becoming aware of the occurrence of (i) a Change of Control Event, (ii) a disposal described in Clause 11.6 (*Disposals of assets*) or (iii) an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

- 11.10.2 The Issuer shall notify the Agent of any transaction referred to in Clause 11.6 (*Disposals of assets*) and shall, upon request by the Agent, provide the Agent with (i) any information relating to the transaction which the Agent deems necessary (acting reasonably), and (ii) a determination from the Issuer which states whether the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.
- 11.10.3 When the Bonds have been listed, the reports referred to in Clause 11.10.1 (a) and 11.10.1 (b) shall be prepared in accordance with the Accounting Principles and made available in accordance with the rules and regulations of NASDAQ OMX Stockholm and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*).

#### **11.11 Agent Agreement**

- 11.11.1 The Issuer shall, in accordance with the Agent Agreement:
- (a) pay fees to the Agent;
  - (b) indemnify the Agent for costs, losses and liabilities;
  - (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
  - (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.
- 11.11.2 The Issuer and the Agent shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

## **12 TERMINATION OF THE BONDS**

- 12.1 The Agent is entitled, on behalf of the Holders, to terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than 20 Business Days from the date on which the Agent made such declaration), if:
- (a) **Non-payment:** the Issuer fails to pay an amount on the date it is due in accordance with these Terms and Conditions unless its failure to pay is due to technical or administrative error and/or is remedied within 5 Business Days of the due date;
  - (b) **Other obligations:** the Issuer do not comply with these Terms and Conditions in any other way than as set out under (a) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within 20 Business Days from such request (if the failure

or violation according to the Agent (acting reasonably) is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);

(c) **Cross-acceleration:**

- (i) any Financial Indebtedness of any Material Group Company is not paid when due or within any originally applicable grace period, 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 under any document relating to Financial Indebtedness of any Material Group Company, or
- (ii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced;

provided however that the amount of Financial Indebtedness referred to above under (i) and/or (ii), individually or in the aggregate exceeds an amount corresponding to SEK 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

(d) **Insolvency:**

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

(e) **Insolvency proceedings:** any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 calendar days of commencement or, if earlier, the date on which it is advertised and (ii) in relation to the Issuer's Subsidiaries solvent liquidations) in relation to:

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

- (f) **Mergers and demergers:**
  - (i) a decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors); or
  - (ii) the Issuer merges with any other person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;
- (g) **Creditors' process:** any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value exceeding SEK 5,000,000 and is not discharged within 30 calendar days;
- (h) **Impossibility or illegality:** it is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable; or
- (i) **Continuation of the business:** a Material Group Company ceases to carry on its business, except if due to (i) a merger or demerger that is not prohibited by Clause 12.1 (f) above, (ii) a solvent liquidation of a Material Group Company other than the Issuer and (iii) a disposal which is not prohibited by Clause 11.6.

12.2 Termination for payment prematurely on the grounds mentioned in Clauses 12.1 (b) and (c) or, regarding any Material Group Company (except for the Issuer), on the grounds mentioned in Clauses 12.1 (d), (e), (f), (g), (h) and (i) may only occur if the nature of the particular circumstance is such that it would have a Material Adverse Effect and that the cause of termination is continuing at the time of the Agent's declaration. However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned in Clause 12.1 (d).

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

12.4 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 12.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 12.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 12.1 and provide the Agent with all documents that may be of significance for the application of this Clause 12.

- 12.5 The Issuer is only obliged to inform the Agent according to Clause 12.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with NASDAQ OMX Stockholm. If such a conflict would exist pursuant to the listing contract with NASDAQ OMX Stockholm or otherwise, the Issuer shall however be obliged to either seek the approval from NASDAQ OMX Stockholm or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 12.4.
- 12.6 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 12.1, the Agent shall decide, within 20 Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 14 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default and whether such event has a Material Adverse Effect.
- 12.7 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 14 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 12.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 12, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 12.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 12 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 14 (*Decisions by Holders*).
- 12.10 If the Bonds are declared due and payable, the Issuer shall redeem all Bonds with an amount per Bond equal to 105.00 per cent. of the Nominal Amount or, if the Bonds are declared due and payable on or after the First Call Date, at the applicable Call Option Amount.

## **13 DISTRIBUTION OF PROCEEDS**

13.1 If the Bonds have been declared due and payable due to an Event of Default, all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

13.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 13.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 13.1.

13.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 13 as soon as reasonably practicable.

13.4 If the Issuer or the Agent shall make any payment under this Clause 13, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8.1 shall apply.

## **14 DECISIONS BY HOLDERS**

14.1 A request by the Agent for a decision by the Holders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.

- 14.2 Any request from the Issuer or a Holder (or Holders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Holders' 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 Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 14.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Holders 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.
- 14.4 Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (*Right to act on behalf of a Holder*) from a person who is, registered as a Holder:
- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 16.3, in respect of a Written Procedure,
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 14.5 The following matters shall require consent of Holders representing at least the following proportion of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3:
- (a) two thirds ( $2/3$ ) to (i) waive a breach of an undertaking in Clause 11 (*Special undertakings*), and (ii) amend a provision in these Terms and Conditions, subject to (b) below; and
  - (b) three quarters ( $3/4$ ) to (i) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer, (ii) amend any payment day for principal or Interest or waive any breach of a payment undertaking, and (iii) amend the provisions in this Clause 14.5.
- 14.6 Any matter not covered by Clause 14.5 shall require the consent of Holders representing more than 50 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3. This includes, but is not limited to, any waiver of the terms of these Terms and Conditions that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.1 (a) or (b)) or termination of the Bonds.

- 14.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Agent in a Written Procedure, will prevail.
- 14.8 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least 20 per cent. of the Adjusted Nominal Amount:
- (a) if at a Holders' 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.
- 14.9 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 15.1) or initiate a second Written Procedure (in accordance with Clause 16.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 14.8 shall not apply to such second Holders' Meeting or Written Procedure.
- 14.10 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 14.11 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 14.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' 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.
- 14.13 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 14.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 14.15 If a decision shall be taken by the Holders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the

accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

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

## **15 HOLDERS' MEETING**

- 15.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than 5 Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons).
- 15.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 15.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 18.4.3, the Issuer shall no later than 5 Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 15.1.
- 15.3 The notice pursuant to Clause 15.1 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 Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 15.4 The Holders' Meeting shall be held no earlier than 15 Business Days and no later than 30 Business Days from the notice.
- 15.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within 30 Business Days after having received such notice, the requesting person may convene the Holders' Meeting itself. If the requesting person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting person.
- 15.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.

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

## **16 WRITTEN PROCEDURE**

- 16.1 The Agent shall instigate a Written Procedure no later than 5 Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Holder on the Record Date prior to the date on which the communication is sent.
- 16.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 16.1 to each Holder with a copy to the Agent.
- 16.3 A communication pursuant to Clause 16.1 shall include (i) each request for a decision by the Holders, (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 Holder 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 Holder must reply to the request (such time period to last at least 15 Business Days from the communication pursuant to Clause 16.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 16.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 14.5 and 14.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14.5 or 14.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **17 AMENDMENTS AND WAIVERS**

- 17.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend these Terms and Conditions or waive any provision in these Terms and Conditions, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (c) such amendment or waiver has been duly approved by the Holders in accordance with Clause 14 (*Decisions by Holders*).
- 17.2 The consent of the Holders is not necessary to approve the particular form of any amendment to these Terms and Conditions. It is sufficient if such consent approves the substance of the amendment.

17.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

17.4 An amendment to these Terms and Conditions shall take effect on the date determined by the Holders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **18 APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **18.1 Appointment of Agent**

18.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the Bonds and these Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Holder. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

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

18.1.3 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 these Terms and Conditions.

18.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Terms and Conditions and the Agent Agreement and the Agent's obligations as agent under these Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.

18.1.5 The Agent may act as agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

### **18.2 Duties of the Agent**

18.2.1 The Agent shall represent the Holders in accordance with these Terms and Conditions. However, the Agent is not responsible for the execution or enforceability of these Terms and Conditions. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.

18.2.2 When acting in accordance with these Terms and Conditions, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties

under these Terms and Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.

- 18.2.3 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under these Terms and Conditions.
- 18.2.4 The Agent shall treat all Holders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Holders 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 these Terms and Conditions and the Agent Agreement.
- 18.2.5 The Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 18.2.6 The Agent is entitled to engage external experts when carrying out its duties under these Terms and Conditions. The Issuer shall on demand by the Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under these Terms and Conditions or (iii) when the Agent is to make a determination under these Terms and Conditions. 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 these Terms and Conditions shall be distributed in accordance with Clause 13 (*Distribution of proceeds*).
- 18.2.7 Notwithstanding any other provision of these Terms and Conditions 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.
- 18.2.8 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 Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 18.2.9 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under these Terms and Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agent Agreement, or (ii) if it refrains from acting for any reason described in Clause 18.2.8.

### **18.3 Limited liability for the Agent**

- 18.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless

directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.

- 18.3.2 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 engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Terms and Conditions to be paid by the Agent to the Holders, 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.
- 18.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 14 (*Decisions by Holders*).
- 18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Holders under these Terms and Conditions.

#### **18.4 Replacement of the Agent**

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within 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.
- 18.4.3 A Holder (or Holders) representing at least 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 Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 18.4.4 If the Holders have not appointed a successor Agent within 90 calendar 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 Holders, 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.

- 18.4.5 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 these Terms and Conditions.
- 18.4.6 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.
- 18.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Terms and Conditions but shall remain entitled to the benefit of these Terms and Conditions and remain liable under these Terms and Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under these Terms and Conditions as they would have had if such successor had been the original Agent.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, 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 these Terms and Conditions and the Agent Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **19 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

- 19.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 19.2 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.

## **20 NO DIRECT ACTIONS BY HOLDERS**

- 20.1 A Holder may not take any steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to these Terms and Conditions, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer under these Terms and Conditions.
- 20.2 Clause 20.1 shall not apply if the Agent has been instructed by the Holders in accordance with these Terms and Conditions 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 Holder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable

period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under these Terms and Conditions or the Agent Agreement or by any reason described in Clause 18.2.8, such failure must continue for at least 40 Business Days after notice pursuant to Clause 18.2.9 before a Holder may take any action referred to in Clause 20.1.

- 20.3 The provisions of Clause 20.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

## **21 TIME-BAR**

- 21.1 The right to receive repayment of the principal of the Bonds shall be prescribed and become void 10 years from the Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be prescribed and become void 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 Holders' right to receive payment has been prescribed and has become void.

- 21.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new time-bar period of 10 years with respect to the right to receive repayment of the principal of the Bonds, and of 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.

## **22 NOTICES AND PRESS RELEASES**

### **22.1 Notices**

- 22.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to such email address notified by the Issuer to the Agent from time to time; and
  - (c) if to the Holders, shall be given at their addresses as registered with the CSD, on the Record Date prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.

- 22.1.2 Any notice or other communication made by one person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 22.1.1 or, in case of letter, 3 Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 22.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 22.1.1.
- 22.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

## **22.2 Press releases**

- 22.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 10.3 (*Early voluntary redemption by the Issuer (call option)*), 11.10.1 (e), 12.6, 14.16, 15.1, 16.1 and 17.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 22.2.2 In addition to Clause 22.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice the Agent may send to the Holders 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 Holders 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 Holders, the Agent shall be entitled to issue such press release.

## **23 FORCE MAJEURE AND LIMITATION OF LIABILITY**

- 23.1 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 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.
- 23.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 23.3 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.
- 23.4 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **24 LISTING**

The Issuer intends to list the Bonds within 30 calendar days after the Issue Date on the corporate bond list of NASDAQ OMX Stockholm. The Issuer has undertaken to list

the Bonds on the corporate bond list of NASDAQ OMX Stockholm within 60 calendar days after the Issue Date and to maintain such listing for as long as any Bond remains outstanding in accordance with Clause 11.5 (*Listing of shares and Bonds*).

## **25 GOVERNING LAW AND JURISDICTION**

- 25.1 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.
- 25.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 25.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 25.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
-

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

Place:

TRADEDOUBLER AB (PUBL)  
as Issuer

---

Name:

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

Place:

SWEDISH TRUSTEE AB (PUBL)  
as Agent

---

Name:

**Addresses****Company and issuer**

Tradedoubler AB (publ)  
 Birger Jarlsgatan 57A  
 113 56 Stockholm  
 Sweden  
 Tel: +46 (0)8 40 50 800  
 Web page: [www.tradedoubler.com](http://www.tradedoubler.com)

**Central securities depository**

Euroclear Sweden AB  
 P.O. Box 7822  
 SE-103 97 Stockholm  
 Sweden  
 Tel: +46 (0)8 402 90 00  
 Web page: [www.euroclear.com](http://www.euroclear.com)

**Issuing agent**

Pareto Securities AB  
 P.O. Box 7415  
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