



ENE A AB (PUBL)

**Prospectus regarding listing of SEK 500,000,000
senior unsecured bonds**

ISIN: SE0010948141

30 April 2018

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Enea Aktiebolag (publ) registration number 556209-7146 (the “**Company**” or the “**Issuer**”), in relation to the application for listing of bonds issued under the Company’s SEK 500,000,000 senior unsecured bonds 2018/2021 with ISIN SE0010948141 (the “**Bonds**”), on the Corporate Bond List at Nasdaq Stockholm (“**Nasdaq Stockholm**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) (the “**Bond Issue**”). References to “Enea” or the “Group” refer in the Prospectus to Enea Aktiebolag (publ) and its subsidiaries from time to time, unless indicated by the context. References to “SEK” refer to Swedish Kronor and references to “USD” refer to US Dollars.

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

The 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. The 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 the Prospectus is accurate or complete.

The Prospectus has been prepared solely for the purpose of listing the Bonds on Nasdaq Stockholm and is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. The Prospectus may not be distributed, directly or indirectly, in or into the United States, Canada, Japan or Australia or any other 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 the 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 under the securities law of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. 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 Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of the 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 the 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.

Solely for the purposes of the manufacturer (as used herein, “**Manufacturer**” refers to ABG Sundal Collier AB) product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**Distributor**”) should take into consideration the Manufacturer’s target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the Manufacturer’s target market assessment) and determining appropriate distribution channels.

The Prospectus contains 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. Any forward-looking statements in the 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. Forward-looking statements are based on current estimates and assumptions made according to the best of the Company’s knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company’s cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. 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. Forward-looking statements in the Prospectus apply only to the date of the Prospectus. Enea undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

The Prospectus shall be read together with all documents that are incorporated by reference (see section “*Documents incorporated by reference*” below) and possible supplements to the Prospectus.

The Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of the 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.

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

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Definitions

The Bonds	Bonds issued under the Company's SEK 500,000,000 senior unsecured bonds 2018/2021 with ISIN SE0010948141.
Enea, the Company or the Group	Enea Aktiebolag (publ) or the group in which Enea is the parent company, as the context may require.
Euroclear	Euroclear Sweden AB.
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm AB.
Openwave Mobility	Openwave Mobility, Inc., a company incorporated under the laws of Delaware.
SEK	Swedish krona.
Terms and Conditions	The terms and conditions for the Bonds.
Trustee	Nordic Trustee & Agency AB (publ).
USD	US Dollars.

SUMMARY

The summary is drawn up in accordance with information requirements in the form of a number of “paragraphs” which should include certain information. The paragraphs are numbered in section A-E (A.1–E.7). This summary contains all the paragraphs required in a summary for the relevant type of security and issuer. However, as certain paragraphs are not required, there may be gaps in paragraph numbering sequences. Even if it is necessary to include a paragraph in the summary for the security and issuer in question, it is possible that no relevant information can be provided for that paragraph. In such instances, the information has been replaced by a brief description of the paragraph, along with the specification “not applicable”.

SECTION A – INSTRUCTION AND WARNINGS

A.1	Introduction and warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on an assessment of the Prospectus in its entirety by the investor. Where statements in respect of information contained in an offering circular are challenged in a court of law, the plaintiff investor may, in accordance with member states’ national legislation, be forced to pay the costs of translating the offering circular before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the offering circular or if it does not, together with other parts of the offering circular, provide key information to help investors when considering whether to invest in the securities.
A.2	Consent for use of the Prospectus by financial intermediaries	Not applicable. Financial intermediaries are not entitled to use the Prospectus for subsequent trading or final placement of securities.

SECTION B – ISSUER AND ANY GUARANTOR

B.1	Company and trading name	The Company’s legal name is Enea AB (publ) and the Company’s reg.no is 556209-7146.
B.2	Issuer’s registered office and corporate form	Enea’s registered office is in Kista, Sweden. The Company is a public limited liability company founded in Sweden under Swedish law and operating under Swedish law. The Company’s form of association is governed by the Swedish Companies Act (2005:551).
B.4b	Trends	The market for operating systems is technically challenging, with long-term customer relationships and traditionally long product cycles. At the same time, this market is undergoing rapid change. Increased demand for flexibility and exponentially rising data volumes present challenges for all players. Technological progress changes the architecture of the systems being constructed, but also the working methods for developing the software from the outset. Increasingly, industry players chose to disconnect software from hardware, by means including virtualization and software defined networks. Businesses are increasingly choosing to work with software based on open source code and developed within the framework of open collaborations. In the construction of virtualized solutions, systems are frequently divided into smaller, more defined components and building blocks. This development, which includes a growing proportion of open software, fundamentally changes the market over time. Hence, in the future, customers (e.g. operators) may increasingly choose to procure components rather than complete systems.
B.5	Description of the Group and the	The Group comprises the parent company Enea AB (publ) twelve directly or indirectly wholly owned subsidiaries. The subsidiaries are located in Rumania, Germany, Great

SECTION B – ISSUER AND ANY GUARANTOR

	Issuer's position within the Group	Britain and France, as well as in Japan, China, Singapore and in the US.																																																																																								
B.9	Profit/loss forecast	Not applicable. The Company has not presented any profit/loss forecast.																																																																																								
B.10	Audit remarks	Not applicable. There are no remarks in the audit reports.																																																																																								
B.12	Selected financial information and negative changes	<p><i>The financial information below derives from Enea's annual reports for the financial years 2017, 2016 and 2015. The annual reports for the financial years 2017, 2016 and 2015 have been prepared in accordance with the Swedish Annual Accounts Act, the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), and interpretation from the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the EU. The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary accounting rules for groups has also been applied. The annual reports have been audited by Enea's auditors.</i></p> <p>Consolidated statement of comprehensive income</p> <table border="1"> <thead> <tr> <th>SEK million</th> <th>2017 Jan – Dec (Audited)</th> <th>2016 Jan – Dec (Audited)</th> <th>2015 Jan – Dec (Audited)</th> </tr> </thead> <tbody> <tr> <td>Net sales</td> <td>589.3</td> <td>501.3</td> <td>481.5</td> </tr> <tr> <td><i>Operating expenses</i></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Costs of sold products and services</td> <td>-166.3</td> <td>-148.5</td> <td>-146.6</td> </tr> <tr> <td>Gross profit</td> <td>422.9</td> <td>352.8</td> <td>334.9</td> </tr> <tr> <td>Sales and marketing expenses</td> <td>-125.6</td> <td>-87.3</td> <td>-84.4</td> </tr> <tr> <td>Product development expenses</td> <td>-97.1</td> <td>-91.5</td> <td>-91.3</td> </tr> <tr> <td>Administrative expenses</td> <td>-96.6</td> <td>-55.2</td> <td>-49.1</td> </tr> <tr> <td>Operating profit</td> <td>103.7</td> <td>118.8</td> <td>110.0</td> </tr> <tr> <td>Financial net</td> <td>-5.2</td> <td>5.2</td> <td>2.5</td> </tr> <tr> <td>Profit before tax</td> <td>98.5</td> <td>124.0</td> <td>112.5</td> </tr> <tr> <td>Tax</td> <td>-15.3</td> <td>-29.4</td> <td>-24.5</td> </tr> <tr> <td>Net profit for the period</td> <td>83.2</td> <td>94.6</td> <td>88.0</td> </tr> <tr> <td>Other comprehensive income</td> <td></td> <td></td> <td></td> </tr> <tr> <td><i>Items that might be reclassified to income statement</i></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Exchange rate difference</td> <td>5.2</td> <td>-6.1</td> <td>2.3</td> </tr> <tr> <td>Change in hedging reserve, after tax</td> <td>-0.1</td> <td>-1.5</td> <td>2.0</td> </tr> <tr> <td><i>Items that will not be reclassified to profit or loss</i></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Pension obligations</td> <td>0.7</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total comprehensive income for the period, net after tax</td> <td>89.1</td> <td>87.0</td> <td>92.2</td> </tr> <tr> <td>Profit for the period attributable to parent company shareholders</td> <td>83.2</td> <td>94.6</td> <td>88.0</td> </tr> <tr> <td>Comprehensive income for the period attributable to parent company shareholders</td> <td>89.1</td> <td>87.0</td> <td>92.2</td> </tr> </tbody> </table>	SEK million	2017 Jan – Dec (Audited)	2016 Jan – Dec (Audited)	2015 Jan – Dec (Audited)	Net sales	589.3	501.3	481.5	<i>Operating expenses</i>				Costs of sold products and services	-166.3	-148.5	-146.6	Gross profit	422.9	352.8	334.9	Sales and marketing expenses	-125.6	-87.3	-84.4	Product development expenses	-97.1	-91.5	-91.3	Administrative expenses	-96.6	-55.2	-49.1	Operating profit	103.7	118.8	110.0	Financial net	-5.2	5.2	2.5	Profit before tax	98.5	124.0	112.5	Tax	-15.3	-29.4	-24.5	Net profit for the period	83.2	94.6	88.0	Other comprehensive income				<i>Items that might be reclassified to income statement</i>				Exchange rate difference	5.2	-6.1	2.3	Change in hedging reserve, after tax	-0.1	-1.5	2.0	<i>Items that will not be reclassified to profit or loss</i>				Pension obligations	0.7	-	-	Total comprehensive income for the period, net after tax	89.1	87.0	92.2	Profit for the period attributable to parent company shareholders	83.2	94.6	88.0	Comprehensive income for the period attributable to parent company shareholders	89.1	87.0	92.2
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SECTION B – ISSUER AND ANY GUARANTOR

Consolidated statement of financial position

SEK million	2017 Jan – Dec (Audited)	2016 Jan – Dec (Audited)	2015 Jan – Dec (Audited)
Assets			
Intangible assets	522.2	499.2	128.4
Equipment, tools, fixtures and fittings	9.6	10.9	6.6
Derivatives	-	-	1.0
Deferred tax assets	19.7	23.5	1.9
Other long-term receivables	2.7	6.5	0.9
Financial assets held for sale, non-current	62.1	-	70.7
Total fixed assets	616.3	540.1	209.6
Current receivables	203.6	219.4	196.2
Financial assets held for sale, current	40.2	-	-
Cash and cash equivalents	312.0	223.5	132.8
Total current assets	555.9	442.9	329.0
Total assets	1,172.2	983.0	538.6
Equity and liabilities			
<i>Equity</i>			
Share capital	22.2	18.4	18.4
Other paid-up capital	727.9	433.4	433.4
Reserves	-16.0	-16.0	-8.4
Retained profits, including profit (loss) for the period	25.8	-12.8	-44.5
Total equity	759.9	422.9	398.9
Provisions			
Deferred tax liabilities	41.8	35.0	20.2
Other provisions	2.6	6.9	1.3
Total provisions	44.4	41.9	21.5
Long-term liabilities			
Long-term liabilities, interest bearing	82.0	116.0	-
Long-term liabilities, non-interest bearing	110.4	113.0	-
Obligation for remuneration to employees	7.0	7.1	-
Total long-term liabilities	199.4	236.0	-
Current liabilities			
Current liabilities, interest bearing	34.0	34.0	-
Accounts payable	11.1	17.4	5.7
Tax liabilities	1.0	6.8	1.1
Other liabilities	19.8	113.7	16.8
Derivatives	0.9	1.1	-
Accrued expenses and deferred income	101.8	109.3	94.6
Total current liabilities	168.5	282.2	118.2
Total equity and liabilities	1,172.2	983.0	538.6

SECTION B – ISSUER AND ANY GUARANTOR

		Consolidated statement of cash flows			
		SEK million	2017	2016	2015
			Jan – Dec	Jan – Dec	Jan – Dec
			(Audited)	(Audited)	(Audited)
		<i>Operating activities</i>			
		Profit before tax	98.5	124.0	112.5
		Adjustment for items not included in cash flow	24.4	23.5	24.6
			122.9	147.5	137.1
		Tax paid	-26.1	-14.7	-14.0
		Cash flow from operating activities before changes in working capital	96.8	132.8	123.1
		<i>Cash flow from changes in working capital</i>			
		Change in operating receivables	30.4	49.8	48.7
		Change in operating liabilities	-10.6	-54.5	30.2
		Cash flow from changes in working capital	19.8	-4.7	-18.5
		Cash flow from operating activities	116.6	128.1	104.6
		<i>Investing activities</i>			
		Purchase of intangible assets	-37.3	-26.9	-12.8
		Purchase of property, plant and equipment	-4.2	-2.8	-2.8
		Purchase of financial assets	-98.2	79.4	-37.3
		Acquisition of operations, less acquired cash and cash equivalents	-96.3	-139.6 ¹	-
		Cash flow from investing activities	-236.0	-89.9	-52.8
		<i>Financing activities</i>			
		Borrowing	-	150.0	-
		Amortization of loans	-34.0	-25.0	-
		Dividend	-35.1	-66.8	-57.8
		Repurchase of treasury shares	-	-2.0	-42.3
		Settlement of share savings program	-21.2	-	-
		New share issue, incl. transaction costs	297.0	-	-
		Cash flow from financing activities	206.7	56.1	-100.1
		Cash flow for the period	87.2	94.3	-48.3
		Cash and cash equivalents at beginning of the period	223.5	132.8	180.4
		Exchange rate differences in cash and cash equivalents	1.3	-3.7	0.7
		Cash and cash equivalents at end of the period	312.2	223.5	132.8
		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.			
		Apart from the issuance of the Bonds, no events of material importance to the Company's financial position or position on the market have occurred since the annual report for 2017 was published.			
B.13	Events affecting solvency	Not applicable. There are no events that affect the solvency assessment.			

¹ Payment for acquisition of operations comprised purchase consideration for Qosmos SA.

SECTION B – ISSUER AND ANY GUARANTOR

B.14	Dependence on other entities within the Issuer's group	The Group is inter-related with regard to both financial and operational matters. As all operations are carried out in the Company's subsidiaries, the Company is dependent on other entities in the Group.
B.15	Description of the Issuer's operations	<p>Enea is a global provider of software and services for communication-intensive applications, with a vision of helping its customers to develop amazing solutions for a connected society. More than three billion people around the globe rely on Enea technologies in their daily lives. Enea is listed on Nasdaq Stockholm since 1989. The Group employs 463 employees and carries out its operations through offices in Europe, North America and Asia and has a large number of customers in different market segments.</p> <p>Enea's product portfolio consists of products and services and a combination thereof, primarily offered to companies that develop communication-intensive products for the connected society. In the last twelve months as of 31 December 2017, Enea had a turnover of SEK 589.3 million. During the last five fiscal years, Enea has had an annual revenue growth of 9.6 percent.</p>
B.16	Major shareholders, control over the Company	<p>As of 31 January 2018, the Company's largest shareholders were Per Lindberg (26 percent of the shares and votes), Försäkringsaktiefbolaget Avanza Pension (12.6 percent of the shares and votes), Swedbank Robur Ny Teknik (8.9 percent of the shares and votes).²</p> <p>As far as the Company is aware, there are no shareholders' agreements or other agreements between shareholders in the Company for the purpose of exercising joint influence over the Company.</p>
B.17	Credit ratings	Not applicable. No credit ratings have been made regarding the Company or any securities issued by the Company.

SECTION C – SECURITIES

C.1	Securities offered	The total amount of the Bonds is SEK 500 million, each Bond with a nominal amount of SEK 1,000,000. The bonds have ISIN-number SE0010948141. The short name for the Company's shares on Nasdaq Stockholm is ENEA.
C.2	Denomination	The bonds are denominated in SEK.
C.5	Restrictions in free transferability	Not applicable. The bonds are not subject to any restrictions on transferability.
C.8	Rights associated with the securities	<ul style="list-style-type: none"> The Bonds are debt instruments (Sw. <i>skuldförbindelser</i>) of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>). The Bonds are unsecured and rank at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Company. The Bonds are subject to Swedish law.
C.9	Terms for the securities	Nominal interest: Interest on the Bonds will be paid at a floating rate of three-month STIBOR plus the Floating Rate Margin, payable quarterly in arrears. STIBOR floor of zero will apply.

² The shareholdings are based on information that has been provided by Euroclear. However, according to a disclosure notice filed by Per Lindberg with the Swedish Financial Supervisory Authority in November 2017, Per Lindberg's holds shares in Enea corresponding to 37.5 percent of the shares and 4.7 percent of the votes in Enea. The position includes holdings via capital insurance policies where Per Lindberg has no voting rights.

SECTION C – SECURITIES

		<p>Issue date and the commencement of interest payment: 5 March 2018.</p> <p>Interest payment days: 5 March, 5 June, 5 September and 5 December each year commencing on 5 June 2018.</p> <p>Interest rate: Interest on the Bonds will be paid at a floating rate of three-month STIBOR plus the Floating Rate Margin, payable quarterly in arrears. STIBOR floor of zero will apply.</p> <p>Redemption date: On 5 March 2021, unless the Issuer has redeemed early all of the Bonds in accordance with the Terms and Conditions, the Bonds shall be redeemed in full with an amount per Bond equal to the Nominal Amount together with accrued but unpaid interest.</p> <p>Bondholders' representation: Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879.</p>
C.10	Interest derivative	Not applicable. The interest payments are not based on any derivative.
C.11	Listing	The Company intends to apply for listing of the Bonds on Nasdaq Stockholm in connection with the Swedish Financial Supervisory Authority's approval of the Prospectus.

SECTION D – RISKS

D.2	Main risks related to the Issuer	<p>Main risks relating to the Company consist of:</p> <ul style="list-style-type: none">• the risk that changes in macro-economic factors, such as economic development, growth, employment and fluctuations in the capital markets, as well as in the local markets where Enea is active, have a negative impact on the demand for the Company's products and geographical expansion;• the risk that the Company will not be able to successfully adapt its operations to the rapid technology change, market trends and the customer demands;• the risk that the Company's products contain errors or defects that the Company has not been able to detect, with the result that the Company would experience loss of orders, negative publicity, product liability claims or increased service and warranty costs; and• the risk that Enea, in connection with acquisitions, misjudges the acquired company's potential, incurs significant costs that cannot be compensated for or that the Company fails to attract customers to potential new segments.
D.3	Main risks related to the securities	<p>Main risks relating to the Bonds consist of:</p> <ul style="list-style-type: none">• the risk that the Company is unable to meet its payment obligations under the Bonds, resulting in that an investor will not receive payment under the Terms and Conditions;• the risk that Enea may be required to refinance certain or all of its outstanding debt, including the Bonds, and that Enea is unable to obtain such financing on favourable terms, or at all, which could affect the bondholders' recovery under the Bonds;• the risk that an increased general interest rate level would adversely affect the value of the Bonds; and• the risk that the investor, since the obligations constitute unsecured securities, loses all or part of its investment if the Company becomes liquidated, bankrupt, insolvent, carries out a restructuring or is wound-up.

SECTION E – OFFERING

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E.2b	Motive for the Offer and use of proceeds	<p>On 27 February 2018, Enea announced that it had entered an agreement to acquire Openwave Mobility. Openwave Mobility has a leading position in traffic management for the fast growing area of mobile video traffic and has a rapidly growing and profitable core software business with good cash flows. Enea is expecting to be able to further improve the Company's operating margins to near Enea's overall profitability target by the end of 2018. The acquisition was closed on 15 March 2018.</p> <p>Through the Bond Issue, Enea has raised SEK 500 million, before deduction of transaction costs. Enea's costs related to the Bond Issue are expected to amount to approximately SEK 10 million. The total consideration of Openwave Mobility amounted to USD 90 million and was partly financed through the Bond Issue. The rest of the financing required for the acquisition of the Openwave Mobility was paid by way of Enea's cash at hand.</p>
E.3	Offer forms and conditions	Not applicable. The Prospectus does not contain an offer to purchase Bonds.
E.4	Interests and conflict of interests	<p>None of the members of the board of directors or the senior management of the Company has a private interest that potentially may be in conflict with the interests of the Company. However, some members of the board and of the executive management own shares in the Company and therefore have financial interests in the Company.</p> <p>The Sole Bookrunner has engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Company and the Group in the ordinary course of business.</p>
E.7	Costs imposed on investors by the Issuer or offerer	Not applicable. Broker commission will not be charged.

RISK FACTORS

An investment in bonds involves inherent risks. The financial performance of the Group and its subsidiary Openwave Mobility and the risks associated with its business are important when making a decision on whether to invest in any securities of the Company. A number of risk factors and uncertainties affect, or could affect, the Company's and Openwave Mobility's business, both directly and indirectly. If any of these risks or uncertainties materialize, the Company's and Openwave Mobility's business, financial position and earnings could be adversely affected, which ultimately could affect the Company's ability to make payments of interest and repayment of principal under the Terms and Conditions.

Described below, in no particular order and without claim to be exhaustive, are the risk factors and significant circumstances considered to affect, or have a potential to effect, Enea's and Openwave Mobility's business and future development. Additional risks that are not currently known to the Company may also adversely affect the Company and Openwave Mobility, the price of the Bonds and the Company's ability to service its debt obligations. Potential investors should carefully consider the information contained in this section and make an independent evaluation before making an investment in the Bonds.

Risks relating to Enea and its operations

Limited due diligence

No due diligence review of the Group has been made in connection with the contemplated Bond Issue and the preparation of these risk factors. Thus, there may be risks related to the Group which are not included in the Prospectus, which could have a negative effect on the Company's operations, financial position and earnings.

Risks associated with the acquisition of Openwave Mobility

The acquisition of Openwave Mobility is associated with significant risks and uncertainties in relation to, among others, Openwave Mobility's future development and the assumptions made in relation to the financial forecasts prepared in connection with the acquisition.

The acquisition of Openwave Mobility involves high risk in relation to the future development of Openwave Mobility. There is a risk that potential problems and future losses are not being detected in the financial, legal and organisational review of Openwave Mobility conducted prior to the acquisition. Openwave Mobility may suffer from customer losses, regulatory problems or unforeseen costs following the acquisition, which in turn may lead to the Company being forced to make additional capital contributions or that Openwave Mobility in one way or another must limit or restructure its operations. There is also a risk that Enea may not receive compensation from the sellers of Openwave Mobility for such costs, for example due to contractual or legal limitations. Such events may therefore have a material adverse effect on Openwave Mobility's operations, financial position and earnings, which in turn could negatively affect Enea's financial position and earnings.

As a basis for the acquisition of Openwave Mobility, the Company has made detailed financial forecasts relating to, among other things, projected cash flow and results of operations of Openwave Mobility as well as synergies for the combined Group following the acquisition. Such forecasts are based on assumptions which could turn out to be incorrect. In the event the Company's forecasts are inaccurate or budget calculations are incorrect, there is a risk that the Group's future cash flow and results of operations will be significantly adversely affected. There is

also a risk that expected synergies and efficiency effects from the acquisition of Openwave Mobility do not materialize to the extent that has been anticipated, or at all. In order for such effects to realize, the Group will have to make significant efforts to integrate Openwave Mobility's product line, sales model and financial reporting into the Group's business model. There is a risk that such efforts prove insufficient, which would risk the expected synergies no arise. This could have negative effects on the Company's financial position and earnings.

The agreements of Openwave Mobility could be terminated due to, for example, change of control provisions

Certain of Openwave Mobility's business agreements contain various types of change of control provisions, which may entitle the relevant counterparty to terminate the agreement upon the occurrence of a change of control event, such as Enea's acquisition of the company. Examples of such agreements include licensing agreements, software licensing agreements and services agreements. Several of these agreements are considered material for Openwave Mobility's operations. In order to properly deal with the change of control provisions, the Company and the sellers of Openwave Mobility will cooperate in good faith and use commercially reasonable endeavours to obtain necessary approvals from the respective counterparty prior to closing of the acquisition. However, there is a risk that the Company does not obtain such approvals, whereby the relevant counterparties might be entitled to terminate such agreements following closing of the acquisition.

Should one or several of the material agreements be terminated accordingly, there is a risk that this will have adverse effects of Openwave Mobility and, consequently, on the Company's financial position and earnings.

Further, several of the license agreements entered into by Openwave Mobility are irrevocable and Openwave Mobility may therefore, in the event of a material breach by the counterparty, be unable to terminate the agreements and instead have to rely only on making claims for damages. There is a risk that Openwave Mobility will not be able to obtain such compensation to full extent, or at all, which could have a negative effect of Openwave Mobility and, consequently, on the Company's financial position and earnings.

Exposure to macroeconomic factors and market conditions

The Company's future net sales is largely dependent on a number of factors that affect the global economy in general as well as the local markets for operative systems and other software products provided by the Company. A high proportion of the Company's revenue derives from long-term royalty and maintenance agreements and Enea is therefore dependent on the customer production volumes. A global economic downturn as well as fluctuations in the local markets where Enea is active could lead to decreased investment appetite and production volume among the Company's customers and potential customers, which, in turn, could be followed by a decreased demand for the Group's products and affect Enea's royalty streams.

Adverse economic development in the telecom, transport, avionics and defense industries could have similar effects. In the US, the Company's net sales are largely exposed to projects regarding, *inter alia*, avionics and defense with municipalities or governmental organizations as end customers. Any changes in such projects or in applicable agreements could adversely affect the Company's net sales. There is a risk that an economic downturn in the US or in each specific industry would entail changes in such customers' budgets, resulting in delays in projects or that Enea would fail to retain such agreements on commercially acceptable terms.

Further, growth in the general economy affects the possibility of development in less technologically advanced markets, which is a prospective base for the Company's future

geographical expansion. A general decline or shift in the growth and development in such markets could delay or hinder the Company's possibilities to penetrate new markets.

If any of the above risks would materialize, it could have a negative effect on the Company's operations, financial position and earnings.

Rapid technology change

The market segments in which the Group operates, and plans to operate in the future, are characterized by rapid technology changes and developments, evolving industry standards and frequent new product and service introductions as well as the manner in which software foundation and ancillary services are used, marketed and delivered. Hence, in order to secure and strengthen Enea's position on the market, the Group is dependent on its ability to successfully respond to technological developments, identify market opportunities and meet the high demands for continuous improvement of operations. Such efforts can be time consuming and associated with high costs. Moreover, changed customer preference, as a result of the technological development, is not necessarily in favor of the Company. For example, there is a risk that the increasing use of software based on open source will lead to a higher demand for such products at the expense of products based on the Company's proprietary or licensed intellectual property rights, which generate higher revenues.

There is a risk that the Company will not be able to successfully adapt its operations to the rapid technology change, market trends and the customer demands, which could render the technology and business models of the Company obsolete and could harm the Company's ability to renew its contracts with existing customers and to retain or increase the demand for its products. This could have a negative effect on the Company's operations, financial position and earnings.

The Company is exposed to high competition

The market for the Company's products is concentrated to a few strong competitors which conduct their operations worldwide. Enea also faces competition from potential customers that choose to establish in-house solutions for developing products and services as an alternative to acquire it from Enea.

Enea's competitors may have greater financial resources and capacity to, *inter alia*, make strategic acquisitions, invest in new technology and research and development, market their products, and compete for customers than Enea. Moreover, competitors may develop more advanced, more affordable or more practical products or may achieve earlier commercialization of their new products than Enea. Furthermore, due to the dynamic nature of the market, there is a risk that large competitors as well as smaller startup competitors, could take a large share of the markets in which the Company operates within a very short period of time, by developing more attractive products and react faster to market changes. These competing products may render Enea's products obsolete or may limit the Group's ability to generate revenue.

If the Company is unable to compete successfully, this may have a negative effect on Enea's operations, financial position and earnings.

Risks associated with recent acquisitions

Enea continuously evaluates the opportunities to further expand or complement the Group's existing operations through acquisitions of companies. Whether the Group's acquisition strategy is successful or not depends on several factors, such as whether the Company manages to find suitable acquisition candidates, negotiate acceptable purchase terms, finance the acquisitions, the Company's ability to attract customers to potential new segments and, where applicable, obtain the

necessary permits from relevant authorities. Both time and resources are required of the Company's management in connection with transactions, among other things for conducting due diligence and negotiations, which may, in turn, divert the management's attention from Enea's other operations. Transactions also lead to costs which may be significant and which may not be recovered or compensated for, in the event, for example, a transaction is not completed.

Further, acquisitions and integration of acquired operations and projects are associated with considerable operational and financial risks. These risks include, but are not limited to, the risk of exposure to unknown commitments, higher acquisition and integration costs than anticipated and the risk of incorrect assumptions regarding the future performance and cash flow of the acquired operations. Furthermore, the integration of acquired operations and projects require, among other things, that the acquired operation and new employees can be adapted to the Company's existing operations and business model, that the necessary restructuring measures can be implemented and that there is access to personnel with required competence.

Enea may also divest parts of its operations which no longer properly fit the Group's other operations or which have not developed as expected. Factors influencing the Group's ability to successfully implement its divestment strategy include, among other things, the Group's ability to find an acquirer and negotiate acceptable divestment terms. The Group may also be required to provide certain warranties and undertakings in connection with such divestments. There is a risk that Enea will not be able to divest operations or assets in the future and a risk that such divestments may occur at unfavourable terms.

If any of these risks would materialize, this could have a negative effect on Enea's operations, financial position and earnings.

Undetected errors or defects in the Company's software could reduce the demand for its products

Enea's customers and potential customers are highly sensitive to defects in the software they use and Enea is dependent on that the Company's products run seamlessly and without interruption. Therefore, Enea is dependent on its ability to identify and rectify any errors or defects in connection with the development of new products or when developing a new version or enhancement of an existing product.

The detection and subsequent correction of any errors or defects can be expensive and time consuming and there is a risk that the Company's products contain errors or defects that the Company has not been able to detect and that could adversely affect the performance of the products. Further, it is not always possible to meet the expectations of customers regarding the time requirement and the quality of the defect resolution process.

If the Company would fail to detect or to rectify certain defects or entirely meet customer expectations, there is a risk that the Company would experience loss of orders, negative publicity, product liability claims or increased service and warranty costs, which could have an adverse effect on the Company's business, financial position and earnings.

The Company's software and hardware systems may be breached, interrupted or could fail and its network systems may be vulnerable to cyber-security risks

The Company is exposed to risks regarding information security vulnerabilities affecting Enea's complex software and hardware systems, and is therefore dependent on protecting its IT systems and network infrastructure. There is a risk that the operations are interrupted due to, for example, deficiencies in the Company's safety systems or associated back-up facilities.

From time to time, computer hackers may attempt to gain unauthorised access and sabotage, take control of or otherwise corrupt the hardware and software products as well as services that Enea develops and provides. Such incidents, whether successful or unsuccessful, could interrupt the Company's operations and entail significant costs related to, for example, rebuilding internal systems, making modifications to the Company's products and services, claimed damages or other remedial steps with respect to third parties.

Failure to manage IT security risks appropriately or data losses, breaches to the IT security systems or any other significant failure of the complex software and hardware systems could have a negative effect on the Company's operations, financial position and earnings.

The interpretation of royalty calculations with one of the Company's largest customers is unclear and subject to arbitral proceedings

In 2016, Enea initiated arbitration proceedings against one of the Company's largest customers regarding the interpretation of certain provisions on royalty calculation in the contract governing the use of Enea's OSE operating system in the customer's telecommunications equipment. The dispute was thereafter expanded to also include a one-sided price reduction that the customer is introducing.

The arbitral award was rendered in January 2018. The arbitral tribunal denied Enea's claims for additional royalties of up to SEK 900 million, but, however, accepted another, smaller part of Enea's case, entitling Enea to additional royalties for the period starting 2004 and onwards. Going forward, the arbitral tribunal's interpretation of the contract in relation to the disputed issues will govern the contract, unless and until the parties agree otherwise. The dispute regarding the customer's one-sided price reduction is handled separately.

The exact consequences of the arbitral tribunal's interpretation of the contract are still unknown and there is a risk that the additional royalties will not compensate the Company for the legal costs in relation to the arbitration and that the dispute will harm Enea's long-standing and good business relationship with the relevant customer. Further, Enea expects to have to initiate arbitration proceedings regarding the customer's one-sided price reduction and there is a risk that the outcome will be to Enea's disadvantage. If any of these risks would materialize, it could have a negative impact on Enea's operations, financial position and earnings.

Enea is dependent on recruiting and retaining key personnel and qualified employees

Enea is dependent on certain key employees and, to a certain extent, external consultants, both within the management and in the various business segments within the Group. Furthermore, there is an on-going need of recruiting and retaining employees with a high level of technical experience and expertise of the software industry and thereto related technology. Enea faces competition in recruiting and retaining personnel from other companies and organizations. If Enea fails to retain such key individuals or other qualified employees, or fails to recruit sustainable successors or new competent key individuals in the future, this could have an adverse effect on the Company's operations, financial position and earnings.

Reliance on third parties

Enea collaborates with a number of third parties in order to acquire services or license parts of the products sold to customers. Consequently, the Company relies on third party agreements for the continued and future operations. If existing or future third parties would not fulfill their obligations, such as not meeting expected deadlines, delivering deficient products, not complying with applicable rules and legislations or experience operational difficulties that delay or hinder the

agreed delivery, there is a risk that the Company's operations can be interrupted and also disturb the business relationships with the Group's customers. Also, increased costs relating to, for example, research and development, may not always be transferable to customers, which may have an impact on the Company's margins. Further, there is a risk that Enea fails to successfully contract any new external party should any of the existing agreements be terminated or if additional parties are needed for the Company's operations. This could cause delays and price increases of the services rendered to the Company's customers. The above factors could have a negative impact on the Company's operations, financial position and earnings.

Customer concentration

Enea is dependent on a few major customers to sustain its current earnings and cash flow. There is a risk that one or several of these customer agreements are terminated for reasons unknown to the Company and outside the Company's control, such as changed long term plans for investment and product development. If several of these customer agreements would be terminated at the same time and the Company is not able to replace them, there is a risk that the Company would lose significant income, which could have a negative effect on the Company's operations, financial position and earnings.

Enea may be exposed to product liability claims and may not be able to obtain or maintain adequate product liability insurance

Enea's products constitute an important part of its customers' products and any deficiencies or defaults in the Company's products can lead to product liability claims. Enea may not be able to obtain or maintain insurance on acceptable terms, or at all. There is a risk that any insurance that Enea does obtain may not provide adequate protection against potential liabilities. Furthermore, there is a considerable reputational risk pertaining to any liability claims being directed towards the Group, where Enea's trademark, even if such claims prove unfounded, could be subject to extensive negative publicity. Should any of the abovementioned risks materialize, it could have a negative effect on the Group's business, operating results and financial position.

Financial risks

Enea is dependent on cash flow from its subsidiaries

Enea is the parent company in the Group and does not conduct any material business operations, but primarily functions as a holding company for the operating business of the Group, with its main business comprising group management and group-wide functions. The Company's ability to make required payments of interest on its debts, including the Bonds, is affected by the ability of its subsidiaries to transfer available cash resources to it. The transfer of funds to the Company from its subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries and there is no obligation for the subsidiaries to make such funds available for purposes of settling the Company's obligations and commitments, including the Bonds. Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group's operations, financial position and earnings.

Insolvency of subsidiaries and structural subordination

In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such company prior to the Company, in its capacity of shareholder, would be entitled to any payments. There is a risk that defaults by, or insolvency of, subsidiaries within the Group will

result in an obligation for the Company to make payments under financial or performance guarantees, or the occurrence of cross defaults on certain borrowings of the Group.

Further, the Group operates in various jurisdictions and in the event of bankruptcy, insolvency, liquidation, dissolution or similar proceedings involving the Company or any of its subsidiaries, bankruptcy laws other than those of Sweden may apply. The outcome of such proceedings in other jurisdictions is difficult to predict and therefore implies a risk of having an adverse effect on the potential recovery in such proceedings.

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

Financing risk is the risk that financing is limited or can only be obtained at unfavourable terms or at higher costs. There is a risk that Enea cannot obtain such financing on acceptable terms or at all. Factors such as the general availability of credit and the Group's credit worthiness affect the availability of future financing. Furthermore, the availability of future financing is depending on the Group's lenders maintaining a positive perception of the Group's short and long term financial prospects. Disruptions and uncertainty in the capital and credit markets may also limit access to capital. These factors could have a material adverse effect on Enea's operations, financial position and earnings.

Enea is exposed to currency risk

Currency risk refers to the risk that the value of assets and liabilities vary due to fluctuations in exchange rates. As a result of that a majority of the Company's sales are conducted in foreign currencies, the Company is exposed to currency fluctuations between, primarily, USD and EUR in relation to SEK. In order to eliminate or minimise currency risks that arise in the Company, Enea may use currency hedging instruments. There is a risk that any such measures will prove inefficient. Major currency fluctuations between SEK and other currencies could thus have an adverse effect on Enea's operations, financial position and earnings.

Enea is exposed to credit and counterparty risks

Credit and counterparty risks refer to the risk of counterparties being unable to meet their obligations to repay a debt or make interest payments on such a debt. Enea performs ongoing assessments of its credit risks and any counterparties' credit ratings, but there is a risk that such assessments prove to be incorrect. Should the Company's assessments be wrong or otherwise incomplete, or should any counterparties be unable to meet their obligations, this may have a negative impact on the Company's operations, financial position and earnings.

Liquidity risk

Liquidity risk is the risk that Enea is unable to meet its payment obligations as a result of insufficient liquidity. Enea is dependent on available liquidity to fulfill its payment obligations regarding, for example, running expenses in the operations, investments and payment of interest costs. If the Group would lack sufficient liquidity for fulfillment of its liabilities, this could have a negative effect on the Group's operations, financial position and earnings.

Goodwill

As a result of the recent acquisitions, Enea has recorded a significant goodwill post in the Group's balance sheet. In accordance with applicable regulations, goodwill is not amortized but, instead, tested annually for impairment and more frequently if impairment indicators are present. There is a risk that Enea will not be able to justify this goodwill value in the future. The Company may be required to make further impairments of its goodwill value, due to, for example, a change of the

assumptions used in the impairment test or if future analyses of the Group's goodwill would lead to a reassessment of its value. Such impairment could impact the Company's total assets, net assets and total profit, which, in turn, could have a negative effect on the Group's operations, financial position and earnings.

Risks relating to legal considerations and tax

Enea is dependent on upholding protection for its intellectual property rights

The success of the Group depends on its ability to protect methods and technologies that the Group develops under the relevant intellectual property laws of various countries, so that Enea can prevent others from using the Group's inventions and protected information. For example, the out-licensing of its software products exposes the Company's intellectual property rights to the clients integrating the technology developed by the Company into their products. There is a risk that the Group's efforts to protect its rights are insufficient and unauthorised parties may be able to use or copy aspects of the Company's products, services, software and functionality or obtain and use information that the Company considers proprietary.

Enea further relies on unpatented trade secrets, know-how, copyright law and contractual restrictions and continuing technological innovation to develop and maintain its competitive position. There is a risk that competitors develop equivalent know-how or that such information is revealed by unauthorised persons. The Group's failure to protect its trade secrets, know-how and technologies may undermine its competitive position and adversely affect the value of the Group's commercialized products, technologies and services.

Any inability for the Group to protect and enforce its intellectual property rights may have negative effects on the Company's business, operating results and financial position.

Enea may infringe other parties' intellectual property rights

If Enea utilizes or is accused of utilizing products or methods in its own operations that are subject to intellectual property protection by another party, the holder of these rights may accuse Enea of intellectual property right infringement. Third party intellectual property rights may also obstruct or restrict the Company from freely utilizing a specific product or method. Further, there is a risk of Enea being forced into litigation or other proceedings for alleged intellectual property right infringements, which may be costly and time consuming, even if ultimately resolved in the Company's favor. If any such dispute results in an unfavourable outcome for Enea, the Company might be forced to pay damages, stop selling or redesign affected products or services or be forced to obtain a license in order to continue to manufacture or market the affected products or services. If Enea was to infringe other parties' intellectual property rights, this could have a material adverse effect on Enea's operations, financial position and earnings.

Enea is and may be subject to various disputes and legal proceedings with third parties or regulatory and administrative authorities

Claims or legal proceedings and actions may in the future be made or initiated against the Group which may have significant negative effects on the Company's financial position, performance and market position or on the pricing of the Bonds.

The Group may for example be adversely affected by the ongoing dispute with one of its largest customers (see above). Such disputes may involve alleged intellectual property infringements, product liability and other commercial disputes. Disputes and claims can be time consuming and disrupt operations. Furthermore, litigation processes are costly and there is a risk that some of Enea's counterparties may be able to sustain the litigation costs more effectively than Enea due to

substantially greater resources. In some proceedings, the counterparties may seek damages and other remedies, which, if imposed or charged, would require expenditures by the Company. If any of the abovementioned factors would materialize, this could have an adverse effect on the Company's business, operating results and financial position.

Enea is affected by changes in laws and regulations

Enea carries out its operations in a large number of jurisdictions and is subject to continuing requirements to comply with laws and regulations in each jurisdiction.

Changes in legislation may result in increased costs for regulatory compliance and administration for the Group. Moreover, if Enea fails to comply with applicable regulatory requirements, the Group may be liable to pay damages or fines and/or be subject to product recalls, operating restrictions and other legal sanctions, which could adversely affect the Company's business, operating results and financial position.

Enea is also subject to laws on data protection. A new EU General Data Protection Regulation (the "GDPR") has been adopted and will be applicable to Enea, as well as other companies, as of 25 May 2018. The GDPR includes several new requirements that must be complied with by Enea and failure to comply with GDPR may result in significant administrative fines, damaged reputation or liability to pay damages to cooperating partners and customers, which could adversely affect the Company's business, operating results and financial position.

Enea's tax position could change negatively should the Company's past or current tax approach turn out to be inaccurate

The tax strategies utilized by the Group are based on interpretations of the current tax laws, tax treaties and other tax regulations and requirements of the relevant tax authorities. From time to time, Enea and its subsidiaries are subject to tax reviews. There is a risk that tax audits and reviews may result in Enea having additional tax imposed or deductions denied, due to previous acquisitions and divestment of companies, financings, intra-group transactions or acquisition of subsidiaries with tax losses. Moreover, Enea has an outstanding share-based incentive program in the form of employee stock options. Share-based incentive programs always entail an inherent risk from a tax perspective since the Company's assessments of applicable tax laws and regulations could be inaccurate, which may lead to a future increased tax burden and/or fines. In the event the Group's interpretation of tax laws, treaties and other tax regulations or their applicability is incorrect, if one or more governmental authorities successfully make negative tax adjustments with regard to an entity of the Group, or if the applicable laws, tax treaties, regulations or governmental interpretations thereof or administrative practice in relation thereto change, including with retroactive effect, the Group's current or past tax positions may be challenged. In the event the tax authorities would succeed with such claims, an increased tax cost could result, which could have a negative effect on Enea's operations, financial position and earnings.

Risks relating to the Bonds

Credit risks

An investment in the Bonds carries a credit risk relating to the Group. The investor's ability to receive payment under the Terms and Conditions is therefore dependent upon the Company's ability to meet its payment obligations, which in turn is largely dependent upon the performance of Enea's operations and financial position. The Group's financial position is affected by several factors, of which some have been mentioned above.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that any deterioration in the financial position of the Group may entail a lower credit-worthiness and the possibility for the Group to receive financing may be impaired when the Bonds mature.

Refinancing risks

Enea may be required to refinance certain or all of its outstanding debt, including the Bonds. The Company's ability to successfully refinance its debt obligations is dependent upon the conditions on the capital markets and its financial position at such time. The Company's access to financing sources may not be available on favourable terms, or at all. Should the Company not be able to refinance its debt obligations on favourable terms, or at all, there is a risk that this could have a material adverse effect on the Company's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

Interest rate risk

The value of the Bonds is dependent on several factors, including the level of the general market interest rates over time. The interest rate is adjusted for changes in the level of the general interest rate. An increase of the general interest rate level could adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Company's control.

Ability to comply with the Terms and Conditions

The Company is required to comply with the Terms and Conditions. Events beyond the Company's control, including changes in the economic and business condition in which the Group operates, may affect the Company's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. Further, there is a risk that a breach of the Terms and Conditions will result in a default under the Terms and Conditions.

Ability to service debt

The Company's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Company's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets restructuring or refinancing its debt or seek additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all.

Liquidity risk

The Company has undertaken to list the Bonds on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain, admitted to trading on another regulated market. The Company has undertaken to complete such listing within 60 days after the issue date of the Bonds. After such listing, the Company shall ensure that the Bonds continue being listed on Nasdaq Stockholm (or another regulated market, as applicable) for as long as any Bond is outstanding. There is a risk that the Bonds will not be admitted to trading. Further, even if the Bonds are admitted to trading on Nasdaq Stockholm (or another regulated market, as applicable), there is not always active trading in the securities. Consequently, there is a risk that there will not be a liquid market for trading in the Bonds even if the Bonds are listed. This may result in that the bondholders cannot 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 a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading on Nasdaq Stockholm (or another regulated market, as applicable).

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The market price of the bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Company's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Company operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, 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 price of the Bonds without regard to the Company's operating results, financial position or prospects.

Currency risk

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

Majority owner

Following any potential change of control in the Company, the Company may be controlled by majority shareholders whose interest may conflict with those of the bondholders', particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a negative impact on the Group's operations, earnings and financial position. According to the Terms and Conditions, if a change of control event occurs, the bondholders have however a right of prepayment of the Bonds (put option). There is thus a risk that the Company does not have enough liquidity to repurchase the Bonds if the bondholders use their right of prepayment.

Risks related to early redemption and put option

As stipulated in the Terms and Conditions, the Company has reserved the possibility to redeem all, but not only some, outstanding Bonds before the final redemption date. However, there is a risk that the market value of the Bonds is higher than the amount payable by the Company in

connection with such early redemption and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds. It is further possible that the Company will not have sufficient funds at the time of the mandatory prepayment to make the required redemption of the Bonds.

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) if one or more persons acting together, acquire control over the Company. There is a risk that the Company in the event that all or any of the bondholders choose to exercise a put option will not have sufficient funds available at the time of such prepayment to make the required prepayment of the Bonds. If the Company is unable to prepay the Bonds upon a put option, this would adversely affect the Company, e.g., by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

Unsecured obligations

The Bonds represent unsecured debt obligations of the Company. This means that if the Company is subject to any dissolution, winding-up, liquidation, restructuring, administrative or other bankruptcy or insolvency proceedings, the bondholders normally receive payment after any priority creditors have been paid in full. The bondholders will only have an unsecured claim against the Company. As a result, the bondholders may not recover any or all of its investment.

Furthermore, the Company may, subject to certain limitations as set forth in the Terms and Conditions, incur additional financial indebtedness, including providing security and/or guarantees for such indebtedness. Consequently, an enforcement of material security provided under any such secured obligations would have a material negative effect on the value of the Company's assets, the Company's operations and the bondholders' possibility to claim recovery under the Bonds. In addition, in the event of bankruptcy, restructuring or winding-up of the Company, the bondholders will be subordinated in right of payment out of the assets being subject to security.

Each investor should therefore be aware that by investing in the Bonds, there is a risk that the investor loses all or part of its investment if the Company becomes liquidated, bankrupt, insolvent, carries out a restructuring or is wound-up.

No action against the Company and bondholders' representation

As stipulated in the Terms and Conditions, the Trustee (being on the issue date of the Bonds Nordic Trustee & Agency AB (publ)) represents all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Company. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Company and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, the possibility that a bondholder, in certain situations, could bring its own action against the Company (in breach of the Terms and Conditions) could negatively impact an acceleration of the Bonds or other action against the Company. To enable the Trustee to represent bondholders in court or other proceedings, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings.

Under the Terms and Conditions, the Trustee has in some cases the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the Trustee in such matters could impact a bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the bondholders.

The rights of bondholders depend on the Trustee's actions and financial standing

By investing in the Bonds, each bondholder accepts the appointment of the Trustee to act on its behalf and to perform administrative functions relating to the Bonds. The Trustee shall have, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Trustee as the representative of the bondholders will be subject to the provisions of the Terms and Conditions for the Bonds and the agency agreement, and there is no specific legislation or market practice in Sweden which would govern the Trustee's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Trustee to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the bondholders. The Trustee is obliged to hold all funds collected by the Trustee as representative of the bondholders separate from other funds of the Trustee in order to ensure that in the event of Trustee's bankruptcy such funds can be separated for the benefit of the bondholders. In the event the Trustee would fail to separate the funds in an appropriate manner, there is a risk that the funds will be included in the Trustee's bankruptcy estate.

Bondholders' meetings

The Terms and Conditions include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the Securities Act or any US state securities laws. Subject to certain exemptions, a bondholder may not offer or sell the Bonds in the US. The Company has not undertaken to register the Bonds under the Securities Act or any US state securities laws or to effect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any other country's securities laws. Each potential investor must observe and obey the transfer restrictions that apply to the Bonds. It is each bondholder's obligation to ensure that any offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a bondholder cannot sell its Bonds as desired.

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

The Bonds will be affiliated to Euroclear's account-based system, and no physical bonds will be issued. Clearing and settlement relating to the Bonds is carried out within Euroclear's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent upon the functionality of Euroclear's account-based system, which is a factor that the Company cannot control. If Euroclear's account-based system would not function properly, there is a risk that investors would not receive payments under the Bonds as they fall due.

Amended or new legislation

The Terms and Conditions are based on Swedish law in force at the issue date of the Bonds. The impact of any possible future legislative measures or changes, or changes to administrative practices, may give rise to risks which are not possible to foresee. Accordingly, amended or new

legislation and administrative practices may adversely affect the investor's ability to receive payment under the Terms and Conditions.

Conflict of interests

The Sole Bookrunner has engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Company in the ordinary course of business. Accordingly, there is a risk that conflicts of interest may exist or may arise as a result of the Sole Bookrunner having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

BACKGROUND AND REASONS

On 27 February 2018, Enea announced that it had entered an agreement to acquire Openwave Mobility. Openwave Mobility has a leading position in traffic management for the fast growing area of mobile video traffic and has a rapidly growing and profitable core software business with good cash flows. Enea is expecting to be able to further improve the Company's operating margins to near Enea's overall profitability target by the end of 2018. The acquisition was closed on 15 March 2018.

Through the Bond Issue, Enea has raised SEK 500 million, before deduction of transaction costs. Enea's costs related to the Bond Issue are expected to amount to approximately SEK 10 million. The total consideration of Openwave Mobility amounted to USD 90 million and was partly financed through the Bond Issue. The rest of the financing required for the acquisition of the Openwave Mobility was paid by way of Enea's cash at hand.

30 April 2018

Enea AB (publ)

The board of directors

RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS

On 26 February 2018 Enea's board of directors resolved on the issue of SEK 500 million senior unsecured bonds. The Prospectus has been prepared in relation to the Company applying for admission to trading of the Bonds on the corporate bond list of Nasdaq 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 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 the Prospectus. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in the 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.

30 April 2018

Enea 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 the Prospectus as a whole, including the documents incorporated by reference (see below section “Documents incorporated by reference”) and the full Terms and Conditions for the Bonds, which can be found in section “Terms and Conditions for the Bonds”, before a decision is made to invest in the Bonds.

Bonds issued under the Prospectus have STIBOR as interest rate. STIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the “Benchmark Regulation”). None of the administrators of STIBOR are, as of the date of the Prospectus, part of the register held by the European Securities and Markets Authority (EESMA”) in accordance with article 36 of the Benchmark Regulation.

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 the Prospectus.

Terms and Conditions for the Bonds

Issuer	Enea AB (publ), a Swedish limited liability company with reg. no 556209-7146.
Issue resolution	The Issuer resolved to issue the Bonds on 26 February 2018.
Issue Date	5 March 2018.
Currency	The Bonds will be denominated and payable in SEK.
ISIN	SE0010948141
Aggregate nominal amount	SEK 500,000,000.
Nominal Amount and number of Bonds	Each Bond has a Nominal Amount of SEK 1,000,000 and the minimum permissible investment in the Bonds is SEK 2,000,000. The Bonds were issued at a price equal to 100 percent of the Nominal Amount. The number of Bonds being admitted to trading if the application is approved by Nasdaq Stockholm is 500.
Use of proceeds	The proceeds from the Bond Issue will be used (i) to finance the acquisition of Openwave Mobility, (ii) for general corporate purposes and (iii) to pay transaction costs.
Final Redemption Date	The date falling 3 years after the Issue Date.
Interest rate	Interest on the Bonds will be paid at a floating rate of three-month STIBOR plus the Floating Rate Margin, payable quarterly in arrears. STIBOR floor of zero will apply.

Interest Payment Date	5 March, 5 June, 5 September and 5 December each year commencing on 5 June 2018.
Interest payments	Interest on the Bonds will accrue from, but excluding, the Issue Date to, and including, the first Interest Payment Date.
Bondholders' Trustee and Trustee Agreement	<p>Nordic Trustee & Agency AB (publ).</p> <p>An agreement was entered into between the Trustee and the Issuer on or prior to the Issue Date regarding, <i>inter alia</i>, the remuneration payable to the Trustee. The rights, obligations and the representation of the Trustee are set forth in the Terms and Conditions and the Trustee Agreement. The Terms and Conditions are set out herein and are further available at the Issuer's web page, www.enea.com. The Trustee Agreement is available at the Trustee's office during normal business hours.</p>
Sole Bookrunner	ABG Sundal Collier AB
The Bonds	The Bonds are debt instruments (Sw. <i>skuldförbindelser</i>) of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
Prescription	The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment.
Certain Covenants	<p>The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, <i>inter alia</i>:</p> <ul style="list-style-type: none"> • restrictions on making any changes to the nature of their business; • a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions); • restrictions on the incurrence of Financial

	<p>Indebtedness (as defined in the Terms and Conditions); and</p> <ul style="list-style-type: none"> • limitations on the making of distributions and disposal of assets.
Floating Rate Margin	5.25 percent <i>per annum</i> .
First Call Date	The date falling 18 months after the Issue Date.
Call Option	The Issuer may redeem early all, but not some only, of the Bonds on any Business Day before the Final Redemption Date. The Bonds shall be redeemed at the Make Whole Amount or the Call Option Amount (as applicable) together with accrued but unpaid interest.
Make Whole Amount	<p>A price equivalent to the sum of:</p> <ul style="list-style-type: none"> (a) the present value on the relevant Record Date of <i>100 percent plus 2.625 percent</i> of the Total Nominal Amount as if such payment originally should have taken place on the First Call Date; and (b) the present value on the relevant record date of the remaining coupon payments (assuming that the interest rate for the period from the relevant redemption date to the First Call Date will be equal to the interpolated SEK mid-swap rate for the remaining term from the redemption date until the First Call Date plus the Floating Rate Margin), less any accrued but unpaid interest, through and including the First Call Date, <p>each calculated by using a discount rate of 50 basis points over the comparable Swedish government bond rate (i.e. comparable to the remaining duration of the Bonds until the mentioned date falling on the First Call Date) and where “relevant record date” shall mean a date agreed upon between the Trustee, the CSD and the Issuer in connection with such repayment.</p>
Call Option Amount	<p>Call Option Amount means</p> <ul style="list-style-type: none"> (a) 100 percent plus 2.625 percent of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the First Call Date to, but not including, the date falling 24 months after the Issue Date; (b) 100 percent plus 1.575 percent of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 24 months after the Issue Date to, but not

including, the date falling 30 months after the Issue Date;

- (c) 100 percent plus 0.525 percent of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 30 months after the Issue Date to, but not including, the Final Redemption Date; and
- (d) 100 percent of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 33 months after the Issue Date to, but not including, the Final Redemption Date, provided the redemption is partially financed by the issuance of one or several Market Loan issues of which the Bondholders are offered to participate in.

Listing	<p>The Company intends to apply for listing of the Bonds on Nasdaq Stockholm in connection with the Swedish Financial Supervisory Authority's approval of the Prospectus.</p> <p>The Terms and Conditions include an undertaking for the Company to use its best efforts to procure that the Bonds are listed on Nasdaq Stockholm not later than sixty (60) days after the Issue Date.</p>
Restrictions on transferability	<p>None. The Bonds are freely transferrable and trading can occur from the Issue Date. Please refer to section "Important information" for certain transfer restrictions with regard to the Bonds, as applicable from time to time under local laws.</p>
CSD	<p>The Bonds are connected to the account-based system of Euroclear Sweden AB, registration number 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. <i>VP-konto</i>). 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.</p>
Quorum and majority requirements	<p>Quorum at a bondholders' meeting exists only if bondholders representing at least 20 percent, or, if the matter to be resolved on requires the consent of a qualified majority of at least two thirds to be passed, 50 percent of the aggregate Outstanding Nominal Amount attend the bondholders' meeting in due order. Bonds held by any Group Company or any of their Affiliates shall not be considered when calculating whether the necessary majority or quorum has been achieved and shall not carry any voting right. The resolution of the bondholders shall be in</p>

accordance with the opinion held by the majority of the Nominal Amount of the Bonds represented at the meeting. In respect of certain matters, a qualified majority of at least two thirds (2/3) of the Bonds represented at the meeting is required for a resolution to be passed.

Put Option upon Change of Control Event or de-listing Should a (i) Change of Control Event occur, (ii) the shares of the Issuer cease to be listed on an MTF or a regulated market, or (iii) a Bond Listing Failure Event occurs, each bondholder shall have a right of prepayment (Put Option) of the Bonds at a price of 101 percent of the Nominal Amount (plus accrued and unpaid interest) during a period of 60 days following the notice of a Change of Control. The settlement date of the Put Option shall occur within 20 banking days after the ending of the Exercise Period.

Governing law and jurisdiction Swedish law. Any dispute or claim arising in relation to the Bonds shall be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

Tax Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes (i.e. income attributable to the Bonds), except for certain payments of interest (and other returns on bonds) to a private individual (or an estate of a deceased individual) who is resident in Sweden for Swedish tax purposes.

If amounts paid on the Bonds that are deemed to be interest for Swedish tax purposes are paid by Euroclear or by a legal entity domiciled in Sweden (e.g. a nominee), including a Swedish branch, to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes, Swedish preliminary taxes are normally withheld at a rate of 30 percent by Euroclear or the legal entity on such payments. Swedish preliminary taxes should normally also be withheld on other returns on bonds (but not capital gains), if the return is paid out together with such a payment of interest referred to above.

THE COMPANY AND ITS OPERATIONS

Introduction

Enea is a global provider of software and services for communication-intensive applications, with a vision of helping its customers to develop amazing solutions for a connected society. More than three billion people around the globe rely on Enea technologies in their daily lives. Enea is listed on Nasdaq Stockholm since 1989. The Group employs 463 employees and carries out its operations through offices in Europe, North America and Asia and has a large number of customers in different market segments.

Overview of Enea's history

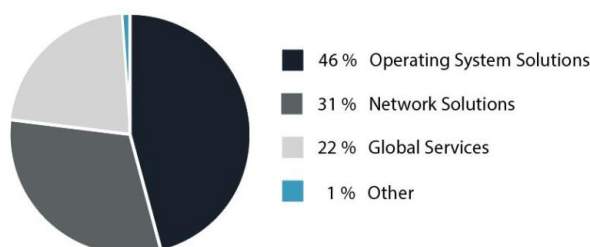
Year	Event
1968	The foundation of Enea is laid when four students of the Royal Institute of technology design a solution for storing data in air traffic control system.
1970's	ASEA (merged with ABB) and LM Ericsson becomes customers of Enea.
1980's	Enea develops an embedded operating system which at the time becomes one of the most commonly used and Sweden's first e-mail over the internet is sent to Enea in 1983.
1989	Enea is listed on Nasdaq Stockholm.
1990's	Enea launches its GSM project and Ericsson becomes Enea's largest customer.
2000's	Enea secures its position as a world-leading supplier of solutions for communication-intensive products.
2012	Enea introduces several Linux based products and solutions, including Linux based operating system solutions.
2012	Enea divests its Nordic consulting business.
2013	Enea renews a USD 20 million three year contract with a leading company within aviation/defense in the US.
2014	Enea wins several larger contracts within Global Services in USA and Europe.
2015	Enea launches several solutions within the area of network function virtualization.
2016	Enea acquires Qosmos which is a leading vendor within IP traffic classification and network intelligence and Centered Logic, which is active within network management.
2017	Enea conducts two directed issues of total SEK 303 million to be positioned for acquisitive growth.
2018	Enea signs an agreement to acquire Openwave Mobility for a total consideration of approximately USD 90 million.

Business overview and operational model

Enea's product portfolio consists of products and services and a combination thereof, primarily offered to companies that develop communication-intensive products for the connected society. In the last twelve months as of 31 December 2017, Enea had a turnover of SEK 589.3 million. During the last five fiscal years, Enea has had an annual revenue growth of 9.6 percent.

Enea's offering can be divided into three product segments: Operating System Solutions, Network Solutions and Global Services. Enea's largest product segment is Operating System Solutions, constituting 46 percent out of total revenue during 2017. However, due to a strategic shift towards a differentiated product offering, this segment's share of revenue is decreasing as other segments are growing. The revenue for Network Solutions increased significantly in 2016 due to the acquisition of Qosmos and represented 31 percent of Enea's revenue during 2017. The Global Services segment represented approximately 22 percent of Enea's revenue.

Revenue per product group (FY17)



The information in the above table is derived from the Company's unaudited interim report for the period 1 January – 31 December 2017.

Operating System Solutions

Operating System Solutions is the core of Enea's product offering. This segment includes Enea's proprietary real-time operating systems as well as solutions based on open source. Operating systems are the software that forms the link between hardware and the program that it runs and Enea's operating system is used in components that can be part of, for example, telecom equipment. In Enea's opinion, Enea is a global leader in real-time operating systems.

Network Solutions

The product segment Network Solutions focuses on network communication within three product areas. The first area is device and network management, i.e. how to control and manage networks as a whole, both as individual nodes and network functions. The second area is Network virtualization and includes software for future virtualized network solutions. The third area is Network intelligence where Enea offers technology and solutions aimed at classifying and monitoring data traffic in a network node. This area was added to the Company's product portfolio in connection with the acquisition of the French company Qosmos in 2016.

Global Services

Enea offers independent expert services with focus on software development including project management, design and quality assurance.

Vision, business concept and strategy

As a supplier of both software and services, Enea's vision is to help its customers and partners to build solutions for tomorrow for a continuously connected society. This vision also constitutes the

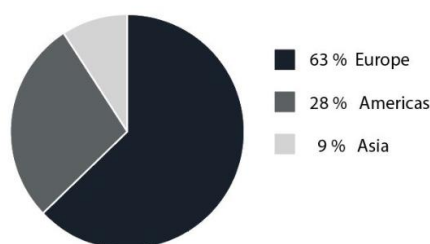
basis for the Company's business concept, which is to establish long-term customer relationships and offer leading software products and services, focusing first and foremost on the telecommunication and networking domains, and secondarily on the broader market of embedded solutions in general.

Enea's strategy is to continue to focus in the domains and industries where the Company has shown proven success, and where the Company already has established a strong presence and position. Enea is confident that network communication and mobile broadband will become increasingly important in the future, and the Company intends to continue to play a key role in this market. Further, virtualized solutions and software defined networks will play a key role in the infrastructure for tomorrow's connected society, and Enea's strategy is to make substantial investments in this technology domain in order to develop product and service offerings to these solutions.

Market overview

Enea delivers products and services to customers around the world, with local representation and sales offices in Sweden, Germany, France, Romania, the US, China, Japan and Singapore, which are organized into the Europe, Americas and Asia regions.

Revenue per region (FY17)



The information in the above table is derived from the Company's unaudited interim report for the period 1 January – 31 December 2017.

New challenges in telecommunication and data communication

In Enea's product business, the segment Operating System Solutions comprise the largest product group, and the main target group is companies constructing equipment for telecommunication and data communication. This market is technically challenging, with long-term customer relationships and traditionally long product cycles.

At the same time, this market is undergoing rapid change. Increased demand for flexibility and exponentially rising data volumes present challenges for all players. Technological progress changes the architecture of the systems being constructed, but also the working methods for developing the software from the outset. Increasingly, industry players chose to disconnect software from hardware, by means including virtualization and software defined networks. Businesses are increasingly choosing to work with software based on open source code and developed within the framework of open collaborations. These dual trends generate new challenges for Enea, but also present new opportunities where an independent software provider like Enea can play an increasingly significant role.

In the construction of virtualized solutions, systems are frequently divided into smaller, more defined components and building blocks. This development, which includes a growing proportion of open software, fundamentally changes the market over time. It removes obstacles and entry barriers for smaller operators and new software developers, who find it easier to access the market.

At the same time, the pressure increases on the operators that comprise Enea's traditional customers. This paves the way for a scenario where end customers (e.g. operators) increasingly chose to procure components rather than complete systems. For Enea, this represents both a challenge and new opportunities. As an independent software provider, Enea benefits from progress towards open systems comprising more specific software components, which allows Enea to develop and change its role in the value chain. Where the Company previously took on the role of subcontractor, it is now becoming easier for Enea to establish direct dialogue and relationships with end customers. Enea continues to address the same market as previously, but its role on this market is gradually changing.

New offerings on new markets

Enea actively works to broaden its offering and the markets it addresses. In the least few years, Enea has mainly broadened its offer within the segment Network Solutions. Towards the end of 2016, Enea announced the acquisition of the French company Qosmos, which added the area network intelligence to the Company's product portfolio. This is an area of technology that addresses both Enea's traditional tele- and data communication markets, but also an entirely new market: cyber security. The acquisition of Qosmos provided Enea with a stable customer base on this market from day one.

Enea's product offering within the segment Network Solutions will be further expanded and strengthened by the acquisition of Openwave Mobility.

Competitors

In the field of operating system solutions Enea competes with other software vendors focusing on operating systems for embedded applications. These include Wind River (now Intel), Mentor Graphics (now Siemens), Montavista (now Cavium) and Green Hills Software. What distinguishes Enea from many of these competitors is, in Enea's view, Enea's position as an independent software developer, where customers do not risk becoming locked in between hardware and software.

In the field of NFV (Network Function Virtualization) and network virtualization, Wind River plays a key role, although there are also other operators such as Canonical and Red Hat. Enea's traditional customers in telecommunication could eventually become potential customers on this market.

In all these areas, Enea is seeing an increasing element of software based on open source code, which also paves the way for increased competition from customers, who in some cases elect to maintain solutions based on open software themselves.

SELECTED FINANCIAL INFORMATION

The financial information below derives from Enea's annual reports for the financial years 2017, 2016 and 2015. The annual reports for the financial years 2017, 2016 and 2015 have been prepared in accordance with the Swedish Annual Accounts Act, the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), and interpretation from the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the EU. The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary accounting rules for groups has also been applied. The annual reports have been audited by Enea's auditors.

Unless expressly stated to the contrary, no other information in the Prospectus has been audited or reviewed by the Company's auditors.

For additional information regarding the principles for preparing the financial information in this section please refer to the complete annual reports which are incorporated by reference and are an integral part of this Prospectus (for further information, see section "Legal considerations and supplementary information – Documents incorporated by reference").

Consolidated statement of comprehensive income

SEK million	2017 Jan – Dec (Audited)	2016 Jan – Dec (Audited)	2015 Jan – Dec (Audited)
Net sales	589.3	501.3	481.5
<i>Operating expenses</i>			
Costs of sold products and services	-166.3	-148.5	-146.6
Gross profit	422.9	352.8	334.9
Sales and marketing expenses	-125.6	-87.3	-84.4
Product development expenses	-97.1	-91.5	-91.3
Administrative expenses	-96.6	-55.2	-49.1
Operating profit	103.7	118.8	110.0
Financial net	-5.2	5.2	2.5
Profit before tax	98.5	124.0	112.5
Tax	-15.3	-29.4	-24.5
Net profit for the period	83.2	94.6	88.0
Other comprehensive income			
<i>Items that might be reclassified to income statement</i>			
Exchange rate difference	5.2	-6.1	2.3
Change in hedging reserve, after tax	-0.1	-1.5	2.0
<i>Items that will not be reclassified to profit or loss</i>			
Pension obligations	0.7	-	-
Total comprehensive income for the period, net after tax	89.1	87.0	92.2
Profit for the period attributable to parent company shareholders	83.2	94.6	88.0
Comprehensive income for the period attributable to parent company shareholders	89.1	87.0	92.2

Consolidated statement of financial position

SEK million	2017 Jan – Dec (Audited)	2016 Jan – Dec (Audited)	2015 Jan – Dec (Audited)
Assets			
Intangible assets	522.2	499.2	128.4
Equipment, tools, fixtures and fittings	9.6	10.9	6.6
Derivatives		-	1.0
Deferred tax assets	19.7	23.5	1.9
Other long-term receivables	2.7	6.5	0.9
Financial assets held for sale, non-current	62.1	-	70.7
Total fixed assets	616.3	540.1	209.6
Current receivables	203.6	219.4	196.2
Financial assets held for sale, current	40.2	-	-
Cash and cash equivalents	312.0	223.5	132.8
Total current assets	555.9	442.9	329.0
Total assets	1,172.2	983.0	538.6
Equity and liabilities			
<i>Equity</i>			
Share capital	22.2	18.4	18.4
Other paid-up capital	727.9	433.4	433.4
Reserves	-16.0	-16.0	-8.4
Retained profits, including profit (loss) for the period	25.8	-12.8	-44.5
Total equity	759.9	422.9	398.9
Provisions			
Deferred tax liabilities	41.8	35.0	20.2
Other provisions	2.6	6.9	1.3
Total provisions	44.4	41.9	21.5
Long-term liabilities			
Long-term liabilities, interest bearing	82.0	116.0	-
Long-term liabilities, non-interest bearing	110.4	113.0	-
Obligation for remuneration to employees	7.0	7.1	-
Total long-term liabilities	199.4	236.0	-
Current liabilities			
Current liabilities, interest bearing	34.0	34.0	-
Accounts payable	11.1	17.4	5.7
Tax liabilities	1.0	6.8	1.1
Other liabilities	19.8	113.7	16.8
Derivatives	0.9	1.1	-
Accrued expenses and deferred income	101.8	109.3	94.6
Total current liabilities	168.5	282.2	118.2
Total equity and liabilities	1,172.2	983.0	538.6

Consolidated statement of cash flows

SEK million	2017 Jan – Dec (Audited)	2016 Jan – Dec (Audited)	2015 Jan – Dec (Audited)
<i>Operating activities</i>			
Profit before tax	98.5	124.0	112.5
Adjustment for items not included in cash flow	24.4	23.5	24.6
	122.9	147.5	137.1
Tax paid	-26.1	-14.7	-14.0
Cash flow from operating activities before changes in working capital	96.8	132.8	123.1
<i>Cash flow from changes in working capital</i>			
Change in operating receivables	30.4	49.8	48.7
Change in operating liabilities	-10.6	-54.5	30.2
Cash flow from changes in working capital	19.8	-4.7	-18.5
Cash flow from operating activities	116.6	128.1	104.6
<i>Investing activities</i>			
Purchase of intangible assets	-37.3	-26.9	-12.8
Purchase of property, plant and equipment	-4.2	-2.8	-2.8
Purchase of financial assets	-98.2	79.4	-37.3
Acquisition of operations, less acquired cash and cash equivalents	-96.3	-139.6 ³	-
Cash flow from investing activities	-236.0	-89.9	-52.8
<i>Financing activities</i>			
Borrowing	-	150.0	-
Amortization of loans	-34.0	-25.0	-
Dividend	-35.1	-66.8	-57.8
Repurchase of treasury shares	-	-2.0	-42.3
Settlement of share savings program	-21.2	-	-
New share issue, incl. transaction costs	297.0	-	-
Cash flow from financing activities	206.7	56.1	-100.1
Cash flow for the period	87.2	94.3	-48.3
Cash and cash equivalents at beginning of the period	223.5	132.8	180.4
Exchange rate differences in cash and cash equivalents	1.3	-3.7	0.7
Cash and cash equivalents at end of the period	312.0	223.5	132.8

³ Payment for acquisition of operations comprised purchase consideration for Qosmos SA.

Key figures

Key Figure	2017	2016	2015
Revenue growth, % ¹	18	4	12
Operating profit, SEK million ²	103.7	118.8	110.0
Operating margin, % ¹	17.6	23.7	22.9
Net profit after tax, SEK million ²	83.2	94.6	88.0
Earnings per share, SEK ¹	4.73	5.95	5.49
Cash flow from operating activities, SEK million ²	116.6	128.1	104.6
Cash, cash equivalents and financial investments, SEK million ²	414.3	223.5	203.5

¹ Alternative key figure, not audited and not calculated in accordance with IFRS.

² Audited and calculated in accordance with IFRS.

Financial definitions

Key Figure	Definition	Motive
Revenue growth	Revenue in the period in relation to the previous period's revenue	Relevant in understanding the Company's increase/decrease in sales over time and to illustrate how fast the Company is growing.
Operating margin	Operating profit in relation to revenue.	Relevant in understanding how profitable the Company is in relation to its revenue.
Earnings per share	Profit after tax in relation to the average number of shares.	Measure to describe the Company's earnings per share, which indicates the profitability of the Company.

Reconciliation of key figures

Revenue growth

	2017	2016	2015
Revenue, SEK million	589.3	501.3	481.5
Revenue growth based on unchanged exchange rates compared with the previous year.	86.4	14.5	23.5
Currency adjustment revenue growth	1.5	5.4	28.7
Reported revenue growth, SEK million %	87.9	19.8	52.2
Revenue growth based on unchanged exchange rates compared with the previous year, %	17	3	5
Currency adjusted revenue	1	1	7
Reported revenue growth, %	18	4	12

Operating margin

	2017	2016	2015
Operating profit, SEK million	103.7	118.8	110.0
Revenue, SEK million	589.3	501.3	481.5
Operating margin, %	17.6	23.7	22.9

Earnings per share

	2017	2016	2015
Net profit for the period, SEK million	83.2	94.6	88.0
Average number of shares outstanding,	17.6	15.9	16.0

millions

Earnings per share, SEK

4.73

5.95

5.49

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

Legal structure of the Group

Enea AB (publ) is a public limited liability company registered in Sweden with registration number 556209-7146, having its registered office in Kista, Sweden. The Company was founded on 10 February 1981 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 16 April 1981. 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)*). The Company's commercial name is Enea AB (publ).

Enea's shares are listed on Nasdaq Stockholm small cap and traded under the short name ENEA, with ISIN SE0009697220.

The Company is parent company in a Group comprising twelve directly or indirectly wholly owned subsidiaries. The subsidiaries are located in Rumania, Germany, Great Britain and France, as well as in Japan, China, Singapore and in the US. The Group is inter-related with regard to both financial and operational matters. As all operations are carried out in the Company's subsidiaries, the Company is dependent on other entities in the Group.

Share capital

According to Enea's articles of association the share capital shall amount to not less than SEK 10,000,000 and not more than SEK 40,000,000. The number of shares shall amount to not less than 10,000,000 and not more than 40,000,000. As per the date of the Prospectus, the Company's share capital amounts to approximately SEK 22,209,907 and the number of shares to 19,650,231. The shares are denominated in SEK and each share has a quota value of approximately SEK 1.13. Each share carries one vote. All the shares in the Company have equal rights to dividends and to the Company's assets and any surplus in case of liquidation.

The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid for and freely transferable. The shares in Enea are registered in an electronic securities register in accordance with the Financial Instruments Accounts Act (1998:1479). Euroclear administers the Company's share register and handles its shares by person. No share certificates are issued for the Company's shares.

Ownership structure and control of the Company

As of 31 January 2018, the Company's largest shareholders were Per Lindberg (26 percent of the shares and votes), Försäkringsaktiebolaget Avanza Pension (12.6 percent of the shares and votes), Swedbank Robur Ny Teknik (8.9 percent of the shares and votes).⁴

As far as the Company is aware, there are no shareholders' agreements or other agreements between shareholders in the Company for the purpose of exercising joint influence over the Company. The Company is further not aware of any agreements or similar arrangements which can result in a change of control of the Company. Nevertheless, the Company's main shareholders will, through their holdings, continue to have a material influence of the matters that are brought before the shareholders' meeting for approval. The Company has not taken any measures in order to ensure that the control is not abused. However, the provisions protecting minority shareholders in

⁴ The shareholdings are based on information that has been provided by Euroclear. However, according to a disclosure notice filed by Per Lindberg with the Swedish Financial Supervisory Authority in November 2017, Per Lindberg's holds shares in Enea corresponding to 37.5 percent of the shares and 4.7 percent of the votes in Enea. The position includes holdings via capital insurance policies where Per Lindberg has no voting rights.

the Swedish Companies Act as well as Nasdaq Stockholm's rules regarding, *inter alia*, information, constitute a protection against majority holders' potential abuse of the control over a company.

Material agreements

No Group company is party to any material agreement outside the ordinary course of business which could be regarded as non-industry standard or 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.

Disputes

Since 2016, Enea has been involved in a dispute with one of the Company's largest customers regarding, among other things, the interpretation of certain provisions on royalty calculation in the contract governing the use of Enea's OSE operating system in the customer's telecommunications equipment. The dispute has thereafter been expanded to also include a one-sided price reduction introduced by the customer.

In January 2018, the arbitration board rendered its award. The arbitral tribunal denied Enea's claims for additional royalties of up to SEK 900 million, but, however, accepted another, smaller part of Enea's case, entitling Enea to additional royalties for the period starting 2004 and onwards. Moreover, Enea was ordered to reimburse the counterparty for 80 percent of its legal costs in connection with the arbitration, amounting to approximately SEK 10.1 million. Although the award entitles Enea to additional royalties for the period starting 2004 and onwards, it is not possible to draw any quantified conclusions as to the consequences of the award. The dispute regarding the customer's one-sided price reduction is handled separately.

Apart from the involvement in the arbitral proceedings as described above, the Company is not aware of any material judgements, arbitration awards, decisions by authorities or settlements (including any such proceedings which are pending or threatened) which may have, or have had in the recent past, significant effects on Enea's financial position or profitability.

Corporate governance

Enea is a Swedish public limited company. Corporate governance in Enea is based on the Swedish Companies Act, Enea's Articles of Associations, the Swedish Corporate Governance Code (the "Code"), Nasdaq Stockholm's Rule Book for Issuers and other applicable laws and regulations. Enea has not deviated from any of the rules established in the Code.

The objectives for the Company's business is to directly or indirectly, through subsidiaries or associated companies, carry on consulting activities and product development within the business areas of computer technology, information technology and electronics, and market and sell products and services within these business areas, and purchase, manage, and sell shares, as well as carrying out other activities closely related thereto, as set forth in the third paragraph of the Company's Articles of Associations.

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.

Apart from the issuance of the Bonds, no events of material importance to the Company's financial position or position on the market have occurred since the annual report for 2017 was published.

Investments since 31 December 2017

Enea's investments principally include investments in Enea's product portfolio and measures made in order to strengthen Enea's sales and marketing organization. Since 31 December 2017, Enea's investments have primarily been made within the segment Network Solutions and the Company intends to continue to invest in its offering within this segment. The acquisition of Openwave Mobility was made for this purpose.

Apart from what is set out above, the Company has no significant pending investments and has not entered into any commitments regarding significant future investments in fixed or intangible non-current assets since 31 December 2017.

Interests of the advisors

The Sole Bookrunner has engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Company and the Group in the ordinary course of business. Accordingly, there is a risk that conflicts of interest may exist or may arise as a result of the Sole Bookrunner having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Costs related to the Bond Issue

Enea's costs related to the Bond Issue are expected to amount to approximately SEK 10 million.

Acquisition of Openwave Mobility

In February 2018, Enea signed an agreement for the acquisition of Openwave Mobility, a company with leading position in traffic management for the fast growing area of mobile video. The acquisition of Openwave Mobility represents an important step in Enea's strategy to continue to develop a global software company in high growth markets, combining continuous growth ambitions with strong margins and good cash flow. The acquisition closed on 15 March 2018.

Openwave Mobility is a US based software developer. Openwave Mobility reports preliminary adjusted revenues of USD 27 million and an EBIT of USD 3 million during 2017. The company has 140 employees and has deployed all-IP traffic solutions with over 40 of the world's largest service providers, making it a market leader in its segment.

Through the acquisition, Enea broadens its customer base which will reduce Enea's dependence on key accounts and generate potential for cross-sales. The acquisition further increases Enea's product portfolio to include traffic management and subscriber data management, thereby strengthening Enea's position within the telecommunication value chain, making Enea less sensitive to vulnerable market trends. Openwave Mobility's management and founders will continue to work in the combined business going forward.

The seller of Openwave Mobility has made customary warranties in relation to Openwave Mobility and its ownership, business and financial position. The seller's warranties are however subject to customary limits in amounts and time. As of the date of this Prospectus, there are no claims from Enea under these warranties.

The total purchase price consideration for Openwave Mobility amounted to approximately USD 90 million, which was financed through cash at hand and the proceeds from the Bond Issue.

BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR

Board of directors

As per the date of the Prospectus, Enea's board of directors consists of six ordinary members, including the chairman of the board, all of whom are elected for the period up until the end of the annual shareholders' meeting 2018. In addition, the Swedish Association of Graduate Engineers (Sw. *Sveriges Ingenjörer*) has appointed one ordinary employee representative to the board of directors. 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.

ANDERS SKARIN

Born 1948. Chairman of the board since 2011. Member of the board since 2005. Chairman of the remuneration committee.

Education:	Bachelor of Sc. (Econ. and IT).
Previous positions:	President of Programator and Nordic Manager of Cap Gemini. Board assignments and management consulting.
Other current assignments:	Chairman of the board for Multisoft Consulting and JVAB. Board member of Acando AB.
Shareholding in the Company:	15,000

KJELL DUVEBLAD

Born 1954. Member of the board since 2008. Chairman of the Audit Committee.

Education:	B.Sc. Business Administration, Stockholm School of Economics.
Previous positions:	Sales Director of IBM Svenska AB and President of Oracle Sweden, Nordics and the Baltics.
Other current assignments:	Chairman of the Board of Encon AB and Board member in a number of unlisted companies.
Shareholding in the Company:	10,000

MATS LINDOFF

Born 1961. Member of the board since 2010.

Education:	M.Sc. (Eng.) EE.
Previous positions:	Chief Technology Officer Sony-Ericsson, President of C-Technologies AB.
Other current assignments:	Board member of Precise Biometrics AB and a number of unlisted companies.
Shareholding in the Company:	990

TORBJÖRN NILSSON

Born 1953. Member of the board since 2012. Member of the Audit Committee.

Education:	M.Sc. (Eng.) and B.Sc. in Business Administration.
Previous positions:	Chairman and Board member of listed unlisted technology companies, Vice President of the Ericsson Group.
Other current assignments:	Board member of a number of unlisted companies.
Shareholding in the Company:	None.

ÅSA SUNDBERG

Born 1959. Member of the board since 2015. Member of the Audit Committee.

Education:	M.Sc. (Eng.).
Previous positions:	CEO of mobile broadband operator Net1, partner in a Nordic Venture Capital Company with focus on early stage technology investments.
Other current assignments:	Board member of DGC ONE AB.
Shareholding in the Company:	None.

GUNILLA FRANSSON

Born 1960. Member of the board since 2016. Member of the Remuneration Committee.

Education:	M.Sc. of Chemical Engineering and Technology, Licentiate Nuclear Chemistry.
Previous positions:	Head of Business Area Security and Defence Solutions at Saab AB. Before that various management positions within Ericsson.
Other current assignments:	Board member of Trelleborg AB, Nederman AB, NetInsight AB, Eltel AB and a number of unlisted companies.
Shareholding in the Company:	1,000

JOHAN KARLSSON

Born 1989. Employee representative, the Swedish Association of Graduate Engineers (Sw. Sveriges Ingenjörer) since 2017.

Education:	B.Sc. in Mechatronics Engineering.
Previous positions:	None.
Other current assignments:	Software Engineer at Enea.
Shareholding in the Company:	None.

CEO and executive management

ANDERS LIDBÄCK

Born 1962. CEO since 2011.

Education:	M.Sc. in Business Administration and Economics, University of Lund.
Previous positions:	CEO of Telelogic, sales and marketing positions at Nokia, ICL and Telia Megacom, including serving as the President for ICL Direct in Benelux and Vice President of Sales and Marketing for ICL Industry systems Europe.
Shareholding in the Company:	14,000 (through endowment assurance).

ANDERS STENSSON

Born 1960. CFO. Employed since 2017.

Education:	Degree of Master of Science in Business and Economics, Uppsala University.
Previous positions:	VP Finance Flir Systems Inc, CFO Frontec AB, Controller Warner Bros, Group Controller Cederroth AB, Controller CollArt, Auditor, Arthur Andersen.
Shareholding in the Company:	None

JEAN-PHILIPPE LION

Born 1966. Senior Vice President DPI Business Unit. Employed since 2017 (since 2007 in Qosmos).

Education:	M.Sc.Telecommunication Engineering, Telecom ParisTech, (France) and MBA, INSEAD (France).
Previous positions:	VP Sales Emea & Apac at Qosmos; Local Loop BU General Manager and Business Development Director at SFR, Senior Associate at Booz Allen & Hamilton.
Shareholding in the Company:	None.

ADRIAN LEUFVÉN

Born 1972. Senior Vice President OS Business Unit. Employed since 1998.

Education:	M. Sc. Mechatronics Royal Institute of Technology, Stockholm.
Previous positions:	SVP Operations & Quality at Enea, SVP Software Sales at Enea, SVP Global Delivery at Enea, VP Strategic Outsourcing at Enea, VP Support at Enea, VP Marketing at Enea, Director Asian Sales at Enea.
Shareholding in the Company:	20,000

BOGDAN PUTINICA

Born 1977. Senior Vice President Global Services. Employed since 2000.

Education:	International Finance and Banking, Academy of Economic Studies Bucharest.
Previous positions:	CEO at Enea Romania, Global Sales Director Product Services at Enea and President of IP Devel.
Shareholding in the Company:	5,372

ERIK LARSSON

Born 1960. Senior Vice President Marketing. Employed since 2016 (since 2008 in Qosmos).

- Education:** M. Sc. Engineering Physics, Royal Institute of Technology, Stockholm. MBA, Kelley School of Business, Indiana University, USA.
- Previous positions:** VP Marketing at Netcentrex (now part of Mavenir), VP Marketing at Integra (now Level 3), Marketing Director at Nortel, consultant at Business Sweden.
- Shareholding in the Company:** None.

DANIEL FORSGREN

Born 1973. Senior Vice President Product Strategy. Employed since 2006.

- Education:** M. Sc. in Applied Physics and Electrical Engineering, Linköping Institute of Technology. Studies in Industrial Engineering and Management.
- Previous positions:** SVP Product Management at Enea, Principal Engineer at CTO office of Enea, System architect at Enea. Software Engineer at Virtutech.
- Shareholding in the Company:** 12,395

THIBAUT BECHETOILLE

Born 1960. Senior Vice President NFV Business Unit. Employed since 2016 (since 2005 in Qosmos).

- Education:** Master's degree in Engineering, ENSIMAG, Grenoble. Executive MBA, HEC Business School, Paris.
- Previous positions:** CEO of Qosmos 2005 – 2016, Founder & CEO of MAIAAH, a VPN service provider (acquired by Easynet in 2002), General Manager of the French subsidiary of Wellfleet, then Bay.
- Shareholding in the Company:** None.

Auditor

The Company's auditor is PricewaterhouseCoopers AB, which was reappointed by the annual general meeting in 2017, for the period until the end of the annual general meeting 2018. Niklas Renström (born 1974) is the auditor-in-charge. Niklas Renström is an authorized public accountant and member of FAR. Niklas Renström has been auditor-in-charge throughout the entire period which the historical financial information in the Prospectus covers. PricewaterhouseCoopers AB's office address is SE-113 97 Stockholm, Sweden. PricewaterhouseCoopers AB has been the Company's auditor throughout the period covered by the historic financial information in the Prospectus.

The work of the board of directors

The board of directors is the second-highest decision-making body of the Company after the shareholders' meeting. According to the Swedish Companies Act, the board of directors is responsible for the organization of the company and the management of the company's affairs, which means that the board of directors is responsible for, among other things, setting targets and strategies, securing routines and systems for evaluation of set targets, continuously assessing the company's financial condition and earnings as well as evaluating the operating management. The board of directors is also responsible for ensuring that the annual report and the interim reports are prepared in a timely manner. Moreover, the board of directors appoints the CEO of the Company.

Members of the board of directors are normally appointed by the annual shareholders' meeting for the period until the end of the next annual shareholders' meeting. According to the Company's articles of association, the members of the board of directors elected by the shareholders' meeting shall be not less than five and not more than seven with not more than seven deputy members.

The board of directors applies written rules of procedure, which are revised annually and adopted by the inaugural board meeting every year. Among other things, the rules of procedure govern the practice of the board of directors, functions and the division of work between the members of the board of directors and the CEO. At the inaugural board meeting, the board of directors also adopts the instructions for the CEO, including instructions for financial reporting.

The board of directors meets according to an annual predetermined schedule. In addition to the inaugural board meeting, the board of directors shall hold a minimum of five meetings annually.

Currently, the Company's board of directors consists of six ordinary members, who are presented above.

Audit Committee

Enea has established an audit committee comprising three members: Kjell Duveblad (chairman), Torbjörn Nilsson and Åsa Sundberg. The audit committee is responsible for the preparation of the board of directors' quality assurance of the Company's financial reporting, keeping informed of the focus and scope of the audit, discussing coordinating between external auditors and the Company's internal control functions, evaluating the Company's risk exposure and evaluating the audit. The audit committee also has the task of evaluating the audit work and providing this information to the nomination committee and assisting the nomination committee in the preparation of proposals regarding election of auditors and auditors' fees.

Remuneration Committee

Enea has also established a remuneration committee comprising the board members Anders Skarin (chairman) and Gunilla Fransson. The remuneration committee shall prepare proposals regarding salaries, other remuneration and other employment terms for the CEO and other members of the executive management.

Conflicts of interest and other information

In connection with the Offer, the Manufacturer provides financial advice and other services to the Company for which the Manufacturer receives a fixed fee from the Company, which is agreed in advance. From time to time, the Manufacturer may also provide services in the ordinary course of business and in connection with other transactions, to the Company.

None of the members of the board of directors or the senior management of the Company has a private interest that potentially may be in conflict with the interests of the Company. However, as shown above, some members of the board and of the executive management own shares in the Company and therefore have financial interests in the Company.

All members of the board and the members of the executive management are available at the Company's main office at Jan Stenbecks Torg 17, SE-164 21 Kista, Sweden.

DOCUMENTS INCORPORATED BY REFERENCE

The information below is incorporated by reference and constitutes part of the Prospectus. Parts of the documents that is not expressly referred to are either not relevant for an investor or are found elsewhere in the Prospectus.

The annual reports incorporated by reference have been audited by the Company's auditor and the auditor's reports have been incorporated in the Prospectus through the consolidated annual reports for the financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 by reference. The audit reports and the reviews contain no remarks.

Except as expressly stated in the Prospectus, no financial information in the Prospectus has been audited or reviewed by the Company's auditor.

Information

Document and page reference

Financial information regarding the Company and its business for the financial year ended 31 December 2015

<http://mb.cision.com/Main/1006/9953322/499351.pdf>

Enea AB (publ)'s consolidated annual report for the financial year ended 31 December 2015, whereby reference is made to the following pages:

27 – Consolidated statement of comprehensive income;
28 – Consolidated statement of financial position;
30 – Consolidated statement of cash flow;
and
35 – 55 – Notes.

Auditor's report for the financial year ended 31 December 2015

<http://mb.cision.com/Main/1006/9953322/499351.pdf>

Enea AB (publ)'s consolidated annual report for the financial year ended 31 December 2015, page 57 (Auditor's Report).

Financial information regarding the Company and its business for the financial year ended 31 December 2016

<http://mb.cision.com/Main/1006/2293470/691357.pdf>

Enea AB (publ)'s consolidated annual report for the financial year ended 31 December 2016, whereby reference is made to the following pages:

28 – Consolidated statement of comprehensive income;
29 – Consolidated statement of financial position;
31 – Consolidated statement of cash flow;
and
36 – 59 – Notes.

Auditor's report for the financial year ended 31

Enea AB (publ)'s consolidated annual report for the financial year ended

December 2016

<http://mb.cision.com/Main/1006/2293470/691357.pdf>

31 December 2016, page 61-64
(Auditor's Report).

Financial information regarding the Company and its business for the financial year ended 31 December 2017

<http://mb.cision.com/Main/1006/2490943/818725.pdf>

Enea AB (publ)'s consolidated annual report for the financial year ended 31 December 2017, whereby reference is made to the following pages:

- 26 – Consolidated statement of comprehensive income;
- 27 – Consolidated statement of financial position;
- 29 – Consolidated statement of cash flow; and
- 34 – 60 – Notes.

Auditor's report for the financial year ended 31 December 2017

<http://mb.cision.com/Main/1006/2490943/818725.pdf>

Enea AB (publ)'s consolidated annual report for the financial year ended 31 December 2017, page 62-65 (Auditor's Report).

The abovementioned reports are available in electronic form on the Company's web page www.enea.com and can also be obtained from the Company in paper format in accordance with section "*Documents available for inspection*" below.

Investors should read all information which is incorporated in the Prospectus by reference. Information in the above documents which is not incorporated by reference is either deemed by the Company not to be relevant for investors in the Bonds or is covered elsewhere in the Prospectus.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Company in paper format upon request during the validity period of the Prospectus at the Company's head office.

- The articles of association of the Company.
- Audited annual reports for Enea and all subsidiaries in the Group as well as Enea's consolidated annual reports, including auditor's reports, for the financial years 2015, 2016 and 2017.

TERMS AND CONDITIONS FOR THE BONDS

TERMS AND CONDITIONS ENEA AB (PUBL)

SEK 500,000,000
SENIOR UNSECURED BONDS
ISIN: SE0010948141

26 FEBRUARY 2018

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

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

"**Account Operator**" means a Bondholder's account manager in the CSD.

"**Adjusted Nominal Amount**" means the Total Nominal Amount, less the aggregate 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 in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

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

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

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

"**Bonds**" means the debt instruments (*skuldförbindelse*) of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act issued by the Issuer on the Issue Date pursuant to these Terms and Conditions.

"**Bond Listing Failure**" means (i) that the Bonds are not admitted to trading on NASDAQ Stockholm within sixty (60) days following the Issuer Date or (ii) in the case of a successful admission of the Bonds to NASDAQ Stockholm, that a period of sixty (60) days has elapsed since the Bonds ceased to be listed on NASDAQ Stockholm.

"**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.

"**Call Option**" means the Issuer's right to redeem outstanding Bonds in full in accordance with Clause 9.3 (*Voluntary Total Redemption (call option)*).

"**Call Option Amount**" means:

- (e) *100 per cent. plus 2.625 per cent.* of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the First Call Date to, but not including, the date falling 24 months after the Issue Date;
- (f) *100 per cent. plus 1.575 per cent.* of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 24 months after the Issue Date to, but not including, the date falling 30 months after the Issue Date;

- (g) *100 per cent. plus 0.525 per cent.* of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 30 months after the Issue Date to, but not including, the Final Redemption Date; and
- (h) *100 per cent.* of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 33 months after the Issue Date to, but not including, the Final Redemption Date, provided the redemption is partially financed by the issuance of one or several Market Loan issues of which the Bondholders are offered to participate in.

"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 or the Target and where **"control"** means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove 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 reasonably satisfactory to the Trustee in the format set out in Appendix 1, 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. If the Compliance Certificate is provided in connection with an Incurrence Test or a Maintenance Test the certificate shall include calculations and figures in respect of the Incurrence Test.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191,101 23 Stockholm, Sweden, or any party replacing it, as CSD, in accordance with these Terms and Conditions.

"CSD Regulations" means the CSD's rules and regulations applicable to the Issuer, the Trustee and the Bonds from time to time.

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary or exceptional items which are not in line with the ordinary course of business;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any member of the Group;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading);
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) after adding the amount of the Issuer's *pro rata* amount of any profit (or deducting the amount the Issuer's *pro rata* amount of any loss) of the Target;

- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group.

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

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

"Event of Default" means an event or circumstance specified in any of the Clauses 13.1 (*Non-Payment*) to and including Clause 13.9 (*Continuation of the Business*).

"Final Redemption Date" means the date falling 3 years after the Issue Date.

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

"Finance Documents" means these Terms and Conditions, the Trustee Agreement, the Escrow Account Pledge Agreement and any other document designated to be a Finance Document by the Issuer and the Trustee.

"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 or operational leases, to the extent the arrangement is or would have been treated as a finance or an operational 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 on a non-recourse basis;
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(f).

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

"Financial Report" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available in accordance with Clause 10.1 (*Information from the Issuer*).

"First Call Date" means the date falling 18 months after the Issue Date.

"Floating Rate Margin" means 5.25 per cent *per annum*.

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

"Incurrence Test Dividends" means the test of the financial incurrence covenants as set out in Clause 11.2 (a).

"Incurrence Test Market Loan" means the test of the financial incurrence covenants as set out in clause 11.2 (b).

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

"Interest" means the interest on the Bonds calculated in accordance with Clause 8 (*Interest*).

"Interest Payment Date" means 5 March, 5 June, 5 September, and 5 December of each year or, to the extent such day is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day. The first Interest Payment Date for the Bonds shall be 5 June 2018 and the last Interest Payment Date shall be the Final Redemption Date.

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

"Interest Rate" means STIBOR (3 months) plus the Floating Rate Margin, payable quarterly in arrears. If STIBOR (3 months) is below zero, STIBOR (3 months) shall be deemed to be zero.

"Issue Date" means 5 March 2018.

"Issuer" means Enea AB (publ), a limited liability company incorporated under the laws of Sweden, with Reg. No. 556209-7146.

"Issuing Agent" means ABG Sundal Collier ASA, Reg. No. 883603362, or any other party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Listing Failure" means that the shares in the Issuer ceases to be listed on an MTF or a regulated market.

"Maintenance Test" means the maintenance test set out in clause 11.1 (*Maintenance Test*).

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

- (a) the present value on the relevant Record Date of *100 per cent. plus 2.625 per cent.* of the Total Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant Record Date of the remaining coupon payments (assuming that the interest rate for the period from the relevant redemption date to the First Call Date will be equal to the interpolated SEK midswap rate for the remaining term from the redemption date until the First Call Date plus the Floating Rate Margin), less any accrued but unpaid interest, through and including the First Call Date,

each calculated by using a discount rate of 50 basis points over the comparable Swedish government bond rate (i.e. comparable to the remaining duration of the Bonds until the First Call Date) and where "relevant Record Date" shall mean a date agreed upon between the Trustee, the CSD and the Issuer in connection with such repayment.

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

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

- (a) the business, assets or financial condition of the Group (taken as a whole);
- (b) the Issuer's ability to perform and comply with its payment obligations under these Terms and Conditions; or
- (c) the validity or enforceability of these Terms and Conditions.

"Material Group Company" means each of the Issuer, the Target or a Subsidiary representing more than 10.00 per cent. of (i) the total assets of the Group or (ii) the total EBITDA of the Group, each on a consolidated basis according to the latest Financial Report.

"MTF" means any multilateral trading facility (as defined in Directive 2004/39/EC on markets in financial instruments).

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

"Net Interest Bearing Debt" means the aggregate interest bearing debt less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, Shareholder Loans, any claims subordinated pursuant to a subordination agreement and interest bearing debt borrowed from any Group Company).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner have requested that their respective fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

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

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) taken up from a Group Company;
- (c) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (d) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (e) arising under any interest rate hedging transactions in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (f) under any overdraft facility or other interest bearing debt incurred by the Issuer in a maximum aggregate amount of SEK 150, 000,000 (each an " **Facility**" and together the " **Facilities**");
- (g) related to any Shareholder Loans;
- (h) incurred under Advance Purchase Agreements;
- (i) incurred as a result of any Group Company acquiring another entity (other than the Target) and which is due to that such acquired entity holding indebtedness, provided that the Incurrence Test Market Loan is met, tested pro forma including the acquired entity in question and provided that any such acquired debt is refinanced by the Issuer within 6 months, or, if the Incurrence Test Market Loan is not met then such Financial Indebtedness must be unwound within 60 days of such acquisition;
- (j) a Market Loan incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test Market Loan tested pro forma including such incurrence and ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final maturity date or a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (k) of the Group under any pension or tax liabilities of the Group incurred in the ordinary course of business; and
- (l) not permitted under paragraphs (a) to (l) above and where the outstanding principal amount does not exceed SEK 10,000,000 in aggregate for the Group at any time.

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

- (a) provided under the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) provided in relation to any operational lease agreement entered into by a Group Company;
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (e) provided for interest rate hedging transactions set out in paragraph (d) of the definition Permitted Debt;

- (f) provided for any guarantees issued by a Group Company in the ordinary course of business; and
- (g) provided by an acquired entity over its own assets only and securing Financial Indebtedness permitted pursuant to paragraph (i) of Permitted Debt.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

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

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, or (iii) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

"**Reference Period**" means each period of twelve (12) consecutive calendar months.

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

"**Restricted Payment**" has the meaning given to such term in Clause 12.2 (*Distributions*).

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

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

"**SEK**" means Swedish Krona.

"**Shareholder Loans**" means any shareholder loan to the Issuer if such shareholder loan (a) according to its terms and pursuant to a subordination agreement, are subordinated to the obligations of the Issuer under these Terms and Conditions, (b) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date, and (c) according to its terms yield only payment-in-kind interest, other than interest that is permitted to be payable under Clause 12.2 (*Distributions*).

"**Sole Bookrunner**" means ABG Sundal Collier AB, Reg. No. 556538-8674.

"**STIBOR**" means:

- (a) the applicable percentage rate per annum displayed on Nasdaq Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period;
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period and (ii) the applicable screen rate

for the shortest period (for which that screen rate is available) which exceeds that Interest Period, as of or around 11 a.m. on the Quotation Date;

- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period.

"Subordination Agreement" means a subordination agreement between, among others, the Trustee the Issuer and any creditor with respect to Shareholder Loans.

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

"Target" means Openwave Mobility, Inc., a company incorporated under the laws of Delaware.

"Target Shares" means 100% of the shares (capital and votes) in the Target.

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds from time to time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Bond Issue, (ii) the listing of the Bonds, and (iii) the acquisition of the Target.

"Trustee" means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as agent and security agent, acting for and on behalf of the Bondholders in accordance with these Terms and Conditions.

"Trustee Agreement" means the agreement entered into between the Trustee and the Issuer on or prior to the Issue Date regarding, inter alia, the remuneration payable to the Trustee.

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) **"assets"** includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a **"regulation"** includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or reenacted; and

- (vi) a time of day is a reference to Stockholm time.
- (b) 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 (*Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (c) No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2 STATUS OF THE BONDS

- (a) The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The Nominal Amount of each Bond is SEK 1,000,000 (the "**Nominal Amount**"). The Total Nominal Amount of the Bonds is SEK 500,000,000. The Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.
- (d) The minimum permissible investment upon issuance of the Bonds is SEK 2,000,000.
- (e) The Bonds constitute direct, general, secured, unconditional and unsubordinated obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsecured and unsubordinated obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (f) Subject to any restrictions to which a Bondholder may be subject due to local law or otherwise, the Bonds are freely transferrable. Each Bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3 USE OF PROCEEDS

The Net Proceeds from the issuance of the Bonds shall be applied to (i) finance the acquisition of the Target Shares, (ii) general corporate purposes and (iii) pay the Transaction Costs.

4 CONDITIONS PRECEDENT

- (a) The payments of the Net Proceeds from the Bonds to the Escrow Account is subject to the Trustee being satisfied that it has received evidence of that the Escrow Account Pledge Agreement has been duly executed and perfected.

- (b) The Trustee's approval of the disbursement of the Net Proceeds from the Bonds from the Escrow Account is subject to the Trustee being satisfied that it has received the following documents and the following actions have been taken and that the following events have occurred:
 - (i) certificate of registration, articles of association and copy of the relevant board minutes for the Issuer and each other party to a Finance Document (other than the Trustee);
 - (ii) evidence that the person(s) who has/have signed the Finance Documents and any other documents in connection therewith on behalf of the Issuer is(are duly authorised to do so;
 - (iii) evidence that the Finance Documents have been duly executed by each party thereto (other than the Trustee);
 - (iv) evidence that all closing conditions for the acquisition of the Target Shares (except for payment of the purchase price) have been satisfied or waived and that the acquisition will be consummated immediately upon disbursement of funds from the Escrow Account;
 - (v) a legal opinion on the validity and enforceability of the Finance Documents issued by a reputable law firm; and
 - (vi) such other documents and information as is specified in the Finance Documents agreed between the Trustee and the Issuer.
- (c) When the conditions precedent for disbursement set out in Clause 4(a) and Clause 4(b) have been fulfilled to the satisfaction of the Trustee (acting reasonably), the Trustee shall instruct the bank (with which the Issuer holds the Escrow Accounts) to transfer the funds from the Escrow Account in accordance with Clause 3 (*Use of Proceeds*) as set out in a payment instruction provided by the Issuer. The Trustee shall transfer any residual funds of the Net Proceeds on the Escrow Accounts, to bank account specified by the Issuer.
- (d) If the conditions precedent for disbursement set out in Clause 4 have not been fulfilled within 60 Business Days from the Issue Date, the Issuer shall redeem the Bonds at a price equal to 101 per cent. of the Nominal Amount together with accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer.
- (e) The Trustee may assume that the documentation and other evidence delivered to under Clause 4(a) and Clause 4(b) it is accurate, correct and complete unless it has actual knowledge to the contrary, and the Trustee does not have to verify the contents of any such documentation. The Trustee does not review the documents and evidence referred to above from a legal or commercial perspective of the Bondholders.

5 BONDS IN BOOK-ENTRY FORM

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

- (d) For the purpose of or in connection with any Bondholders' Meeting under Clause 17 (*Bondholders' Meeting*) or any direct communication to the Bondholders under Clause 18 (*Written Procedure*), the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, 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 Trustee or unless consent thereto is given by the Bondholders.
- (f) The Issuer and the Trustee may use the information referred to in Clauses 5(c) through 5(e) only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6 RIGHT TO ACT ON BEHALF OF A BONDHOLDER

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

7 PAYMENTS IN RESPECT OF THE BONDS

- (a) Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant payment date, by crediting the relevant amount to the bank account nominated by each Bondholder in connection with its Securities Account in the CSD.
- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect the payment of amounts according to the aforesaid, the CSD will pay such amount to the relevant Bondholder being registered as such on the Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8(b) during such postponement.

- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8 INTEREST

- (a) Each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the Final Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) The interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) per cent. higher than the Applicable Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Applicable Interest Rate shall apply instead.

9 REDEMPTION, REPURCHASE AND PREPAYMENT OF THE BONDS

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time purchase Bonds. Bonds held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled.

9.3 Voluntary Total Redemption (call option)

The Issuer may redeem early all, but not some only, of the Bonds on any Business Day before the Final Redemption Date. The Bonds shall be redeemed at the Make Whole Amount or the Call Option Amount (as applicable) together with accrued but unpaid interest.

9.4 Redemption notice

Redemption in accordance with Clause 9.3 shall be made by the Issuer giving not less than twenty (20) Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Trustee and in accordance with the instructions of the Issuer or the Issuing Agent, as applicable. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in full with the applicable amounts.

9.5 Mandatory Repurchase due to a Change of Control Event, Listing Failure or Bond Listing Failure (put option)

- (a) Upon (i) a Change of Control Event occurring, (ii) a Listing Failure occurring or (iii) a Bond Listing Failure occurring, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control

Event, the Listing Failure or the Bond Listing Failure (as applicable) pursuant to Clause 10.1(b) (after which time period such right shall lapse).

- (b) The notice from the Issuer pursuant to Clause 10.1(b) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 10.1(b). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.5(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9 may at the Issuer's discretion be retained, sold but not cancelled.

9.6 Early redemption due to illegality (call option)

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- (b) The applicability of Clause 9.6(a) shall be supported by a legal opinion issued by a reputable law firm.
- (c) The Issuer may give notice of redemption pursuant to Clause 9.6(a) no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem, or repurchase (in which case each relevant Bondholder is bound to sell), as the case may be, the Bonds in full at the applicable amount on the specified Redemption Date.

10 INFORMATION TO BONDHOLDERS

10.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language to the Bondholders by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group 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;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of the relevant interim period, 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; and

- (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are listed.
- (b) The Issuer shall immediately notify the Bondholders and the Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, (ii) the occurrence of a Listing Failure, (iii) the occurrence of a Bond Listing Failure or (iv) that an Event of Default has occurred, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.
- (c) When the financial statements and other information are made available the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Trustee.
- (d) The Issuer shall issue a Compliance Certificate to the Trustee in connection with the delivery of a Financial Report or the testing of an Incurrence Test.
- (e) The Issuer shall promptly notify the Trustee (with full particulars) when the Issuer is or becomes aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Trustee with such further information as it may reasonably request in writing following receipt of such notice. Should the Trustee not receive such information, the Trustee is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Trustee does not have actual knowledge of such event or circumstance.
- (f) The Issuer is only obliged to inform the Trustee according to this Clause 10.1 if informing the Trustee would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Trustee, in order to be able to timely inform the Trustee according to this Clause 10.1.
- (g) When and for as long as the Bonds are listed, the reports referred to under Clause 10.1(a) shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of NASDAQ Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

10.2 Information from the Trustee

The Trustee is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Trustee may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

10.3 Information among the Bondholders

Upon request by a Bondholder, the Trustee shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds. The Trustee may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be

incurred, by the Trustee in doing so (including a reasonable fee for the work of the Trustee) before any such information is distributed.

10.4 Publication of Finance Documents

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

11 FINANCIAL TESTING

11.1 Maintenance Test

The Issuer shall as from 31 December 2018 procure that the Net Interest Bearing Debt to EBITDA is not greater than 5.25:1, calculated in accordance with the principles set out in Clause 11.3 (*Testing*) and Clause 11.4 (*Calculation Adjustments*), on a consolidated basis and based on the most recently delivered Financial Report.

11.2 Incurrence Tests

- (a) The Incurrence Test Dividends is met if, at the relevant time:
 - (i) the ratio of Net Interest Bearing Debt to EBITDA is not greater than 2.50:1; and
 - (ii) no Event of Default is continuing or would occur upon the distribution (as applicable),
- (b) The Incurrence Test Market Loan is met if, at the relevant time:
 - (i) the Net Interest Bearing Debt to EBITDA is not greater than 3.50:1;
 - (ii) EBITDA to Net Finance Charges is not less than 3.00:1; and
 - (iii) no Event of Default is continuing or would occur upon the incurrence of debt,

in each case calculated in accordance with the calculation principles set out in Clause 11.3 (*Testing*) and Clause 11.4 (*Calculation Adjustments*), on a consolidated basis and based on the most recently delivered Financial Report.

11.3 Testing

- (a) The calculation of the ratio of Net Interest Bearing Debt to EBITDA for the Incurrence Tests shall be made for the Reference Period ending on the last day of the period covered by the most recent Financial Report.
- (b) The calculation of the Maintenance Test shall be made quarterly on the basis of the interim report for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first test date for the Maintenance Test shall be 31 March 2019.

11.4 Calculation Adjustments

- (a) The figures for EBITDA, Finance Charges and Net Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Tests, but adjusted so that:
 - (i) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Reference Period; and
 - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period.

- (b) The figures for Net Interest Bearing Debt set out in the financial statements as of the most recent quarter date (including when necessary, financial statements published before the Issue Date), shall be used, but adjusted so that Net Interest Bearing Debt for such period shall be:
- (i) reduced by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness of the Issuer or of any other Group Company repaid, repurchased or otherwise discharged with respect to the Issuer and the continuing Group Companies with the proceeds from disposals of entities referred to in paragraph (a) under the adjustment to EBITDA above (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Interest Bearing Debt for such period directly attributable to the Financial Indebtedness of such Group Company to the extent the Issuer and the continuing Group Companies are no longer liable for such Financial Indebtedness after such sale);
 - (ii) increased on a pro forma basis by an amount equal to the Net Interest Bearing Debt directly attributable to (i) any Financial Indebtedness owed by acquired entities referred to in paragraph (a) under the heading adjustment to EBITDA above, and (ii) any Financial Indebtedness incurred to finance the acquisition of such entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
 - (iii) increased on a pro forma basis by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred under any Subsequent Bonds, calculated as if such debt had been incurred at the beginning of the relevant Reference Period.

12 GENERAL UNDERTAKINGS

12.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

12.2 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
- (i) pay any dividend on its shares (other than to the Issuer or a Subsidiary of the Issuer, provided that any such distribution made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, the distribution is made so that a Group Company receives at least its pro rata share);
 - (ii) make any contribution (other than contributions to Subsidiaries, provided that any such contributions made to a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, the contribution is made so that the contributing Group Company contributes no more than its pro rata share);
 - (iii) repurchase any of its own shares;
 - (iv) redeem its share capital or other restricted equity with repayment to shareholders;
 - (v) make any prepayments or repayments under any long-term debt ranking junior or *pari passu* with the Bonds (other than in relation to loans between the Group Companies); or
 - (vi) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a Subsidiary of the Issuer), each a "**Restricted Payment**".

- (b) Notwithstanding paragraph (a) above, a Restricted Payment may be made by the Issuer, if at the time of payment:
- (i) no Event of Default is continuing or would occur when making the relevant Restricted Payment;
 - (ii) if the Incurrence Test Dividends is met calculated pro forma including such Restricted Payment; and
 - (iii) the aggregate amount of all Restricted Payments of the Group in any fiscal year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit for the previous fiscal year.

12.3 Listing of the Bonds

The Issuer shall use its best efforts to procure that the Bonds are listed at the corporate bond list on NASDAQ Stockholm no later than 30 days after the Issue Date and the Issuer shall take all reasonable measures to ensure that the Bonds are listed accordingly, provided that the Bonds shall in any case be listed within 60 days after the Issue Date and the Issuer shall take all measures required to ensure that the Bonds, once listed on NASDAQ Stockholm, continue being listed on NASDAQ Stockholm for as long as any Bond is outstanding (however, taking into account the rules and regulations of NASDAQ Stockholm and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

12.4 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group (following the acquisition of the Target) if such substantial change would have a Material Adverse Effect.

12.5 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur Financial Indebtedness that constitutes Permitted Debt.

12.6 Disposal of Assets

The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

12.7 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security (including for the avoidance of doubt guarantees) over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that the Group Companies have a right to (i) provide, prolong and renew any Permitted Security, and (ii) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired, provided it constitutes Permitted Security.

12.8 Dealings with Related Parties

The Issuer shall, and shall procure that its Subsidiaries, 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 on arm's length terms.

12.9 Up-streaming requirements

The Issuer shall procure that, to the extent possible and permitted by law and regulations, sufficient amounts are distributed to the Issuer from the Target to enabling the Issuer to meet its payment obligations under the Finance Documents from time to time.

12.10 Trustee Agreement

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

13 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

Each of the events or circumstances set out in this Clause 13 (other than Clause 13.10 (*Acceleration of the Bonds*)) is an Event of Default.

13.1 Non-Payment

The Issuer fails to pay an amount on the due date in accordance with the Finance Documents, unless the non-payment:

- (a) is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days from the due date.

13.2 Other Obligations

The Issuer does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 13.1 (*Non-Payment*) above, provided that the Trustee has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within ten (10) Business Days from such request (if the failure or violation is not capable of being remedied, the Trustee may declare the Bonds due and payable without such prior written request).

13.3 Cross-Acceleration

Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 13.3 (*Cross-Acceleration*) if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 30,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

13.4 Insolvency

- (a) 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 generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness; or

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

13.5 Insolvency Proceedings

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

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

13.6 Mergers and Demergers

A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

13.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding SEK 30,000,000 and is not discharged within 60 days.

13.8 Impossibility or Illegality

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

13.9 Continuation of the Business

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

13.10 Acceleration of the Bonds

- (a) If an Event of Default has occurred, the Trustee is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the Bonds due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Trustee determines (but such date may not fall after the Final Redemption Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) If the Bondholders (in accordance with these Terms and Conditions) instruct the Trustee to accelerate the Bonds, the Trustee shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Trustee, may be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (c) If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

- (d) In the event of an acceleration of the Bonds in accordance with this Clause 13.10, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set out in the Call Option Amount for the relevant period and, shall for the non-call period (until the Call Date) be the Make Whole Amount.

14 DISTRIBUTION OF PROCEEDS

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Trustee:
 - (i) *first*, in or towards payment of the Trustee under the Finance Documents, including all costs and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents, any costs incurred by the Trustee for external experts that have not been reimbursed by the Issuer and any costs and expenses incurred by the Trustee in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer together with default interest on any such amount calculated from the date it was due to be paid;
 - (ii) *secondly*, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) *thirdly*, in or towards payment pro rata of any unpaid principal under the Bonds; and
 - (iv) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- (b) Funds that the Trustee receives (directly or indirectly) in connection with the acceleration of the Bonds shall constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Trustee shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.

15 BONDHOLDERS' COMMITTEE

- (a) The Bondholders may appoint a committee (a "**Bondholders' Committee**") to represent the interests of the Bondholders. A Bondholders' Committee shall consist of no less than three (3) natural persons. All members of a Bondholders' Committee shall be elected at a Bondholders' Meeting.
- (b) Each Bondholder is entitled to nominate candidates to the Bondholders' Committee by notice to Trustee no later than two (2) Business Days prior to the Bondholders' Meeting. At the Bondholders Meeting all candidates so nominated shall be presented to the Bondholders. Each Bondholder that is entitled to vote shall for such election have the same number of votes to cast for each Bond as the total number of persons to be elected. A Bondholder may cast its votes for one or several of the candidates. The candidates that receive the most votes shall be elected to the Bondholders' Committee.
- (c) A Bondholders' Committee may enter into discussions with the Issuer and other creditors of the Issuer and by majority decision among its members (i) adopt such procedural rules as it considers appropriate and (ii) prepare proposals and

recommendations to the Bondholders. A Bondholders' Committee may not bind the Bondholders to any agreement or decision. The Trustee shall provide reasonable assistance to the Bondholders' Committee and participate in its meetings.

- (d) The Bondholders' Committee may agree with the Issuer not to disclose information received from the Issuer provided that it, in the reasonable opinion of the Bondholders' Committee, is beneficial to the interests of the Bondholders. The Trustee shall be a party to such agreement and receive the same information from the Issuer as the Bondholders' Committee.
- (e) The Bondholders' Committee and the Issuer may agree that the Issuer shall pay certain costs and expenses incurred by the Bondholders' Committee. Otherwise the Bondholders' Committee is not entitled to be reimbursed for any costs or expenses.

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DECISIONS BY BONDHOLDERS

- (a) Any decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Trustee and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Trustee and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Trustee. The person requesting the decision may suggest the form for decision making, but if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting. Notwithstanding the foregoing, the appointment of a Bondholders' Committee shall always be dealt with at a Bondholders' Meeting.
- (c) The Trustee may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Trustee that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Should the Trustee not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18(c) being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the Issuer or the convening Bondholder(s) with the information available in the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- (e) Should the Issuer want to replace the Trustee, it may (i) convene a Bondholders' Meeting in accordance with Clause 17(a) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 18(a), in both cases with a copy to the Trustee. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a). The Issuer shall inform the Trustee before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Trustee is proposed to be replaced is sent and shall, on

the request of the Trustee, append information from the Trustee together with the a notice or the communication.

- (f) Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 18(b), in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (g) The following matters shall require the consent of Bondholders representing at least at least two thirds (2/3) of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(b):
- (i) waive a breach of or amend an undertaking set out in Clause 12 (*General Undertakings*);
 - (ii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
 - (iii) amend any payment day for principal or interest amount or waive any breach of a payment undertaking,
 - (iv) amend the provisions regarding the majority requirements under these Terms and Conditions; or
 - (v) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 18 (*Decisions by Bondholders*).
- (h) Any matter not covered by Clause 16(g) shall require the consent of Bondholders representing more than 50.00 per cent. of the Total Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(b). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)).
- (i) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20.00 per cent. of the Total Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (j) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent

has confirmed that the relevant proposal is not withdrawn. For the purpose of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 16(h), the date of request of the second Bondholders' Meeting pursuant to Clause 17(a) or second Written Procedure pursuant to Clause 18(a), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in

Clause 16(i) shall not apply to such second Bondholders' Meeting or Written Procedure.

- (k) Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under the Finance Documents shall be subject to the Issuer's or the Trustee's consent, as applicable.
- (l) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (m) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (n) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (o) All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- (p) If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies or its Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company.
- (q) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Trustee, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Trustee, as applicable.

17

BONDHOLDERS' MEETING

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

- (b) The notice pursuant to Clause 17(a) include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) the day on which a person must be Bondholder in order to exercise Bondholders' rights at the Bondholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (c) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- (d) Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18 WRITTEN PROCEDURE

- (a) The Trustee shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each person who is registered as a Bondholder on a date selected by the Trustee which falls no more than five (5) Business Days prior to the date on which the communication is sent.
- (b) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 18(a)). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- (c) When consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19 AMENDMENTS AND WAIVERS

- (a) The Issuer and the Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) the Trustee is satisfied that such amendment or waiver is not detrimental to the interest of the Bondholders as a Group, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).

- (b) The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3 (*Information among the Bondholders*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- (c) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Trustee, as the case may be.

20 APPOINTMENT AND REPLACEMENT OF THE TRUSTEE

20.1 Appointment of the Trustee

- (a) By subscribing for Bonds, each initial Bondholder appoints the Trustee to act as its Trustee in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer.
- (b) By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Trustee to act on its behalf as set out in Clause 20.1(a) above.
- (c) Each Bondholder shall immediately upon request provide the Trustee with any such documents, including a written power of attorney or other proof of authorisation (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Trustee is under no obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Trustee Agreement and the Trustee's obligations as Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Trustee shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Finance Documents.
- (g) The Trustee may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Trustee

- (a) The Trustee shall represent the Bondholders in accordance with the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Trustee is always acting with binding effect on behalf of the Bondholders. The Trustee shall act in the best interest of the Bondholders as a group and carry out its duties under the Finance

Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

- (c) The Trustee is entitled to delegate its duties to other professional parties, provided that such professional parties are selected with reasonable care.
- (d) The Trustee shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (e) The Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents and/or related documents. The Issuer shall on demand by the Trustee pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distributions of Proceeds*).
- (f) Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee 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.
- (g) If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (h) The Trustee's duties under the Finance Documents are solely mechanical and administrative in nature and the Trustee only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Trustee is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.
- (i) The Trustee is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Terms and Conditions and the other Finance Documents, or to take any steps to ascertain whether any Event of Default has occurred.
- (j) Unless it has actual knowledge to the contrary, the Trustee may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

20.3 Limited liability for the Trustee

- (a) The Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Trustee shall never be responsible for indirect or consequential loss.
- (b) The Trustee 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 Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- (c) The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Trustee to the Bondholders, provided that the Trustee 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 Trustee for that purpose.
- (d) The Trustee shall have no liability to the Bondholders for damage caused by the Trustee acting in accordance with instructions of the Bondholders given in accordance with the Terms and Conditions or a demand by Bondholders given pursuant to Clause 13.10(a).
- (e) Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

20.4 Replacement of the Trustee

- (a) Subject to Clause 20.4(f), the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- (b) Subject to Clause 20.4(f), if the Trustee is Insolvent, the Trustee shall be deemed to resign as Trustee with immediate effect and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as Trustee under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Trustee be dismissed and a new Trustee appointed.
- (d) If the Bondholders have not appointed a successor Trustee within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Trustee was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as Trustee under debt issuances.
- (e) The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- (f) The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.
- (g) Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Bondholders shall have the same rights and

obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Trustee.

- (h) In the event that there is a change of the Trustee in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents and the Trustee Agreement.

21 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

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

22 APPOINTMENT AND REPLACEMENT OF THE CSD

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

23 NO DIRECT ACTIONS BY BONDHOLDERS

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Trustee.
- (b) Clause 23(a) shall not apply if the Trustee has been instructed by the Bondholders to take certain actions but is legally unable to take such actions.

24 PRESCRIPTION

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment

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

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

25 NOTICES AND PRESS RELEASES

25.1 Notices

- (a) Subject to Clause 25(d), any notice or other communication to be made under or in connection with the Finance Documents:
- (i) if to the Trustee, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Trustee to the Issuer from time to time;
 - (ii) if to the Issuer, to the following address:
Enea AB (publ)
Att.
Box 1033
164 21 Kista
Sweden
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders.
- (b) Any notice to the Bondholders shall also be published on the websites of the Issuer and the Trustee.
- (c) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25(a).
- (d) If an Event of Default is continuing, any notice or other communication made by the Trustee to the Issuer under or in connection with the Finance Documents may, provided that the Trustee deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Trustee), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Trustee to the Issuer in accordance with this paragraph (c) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Trustee.

25.2 Press releases

- (c) Any notice that the Issuer or the Trustee shall send to the Bondholders pursuant to Clauses 9.4 (Redemption notice), Clause 9.5 (Mandatory Repurchase due to a Change of Control Event, Listing Failure or Bond Listing Failure (put option)), Clause 9.6 (Early redemption due to illegality), Clause 10.1 (b), Clause 16(q), Clause 17(a), Clause 18(a), Clause 19(b) shall also be published by way of press release by the Issuer or the Trustee, as applicable.
- (d) In addition to Clause 25.2(a) above, if any information relating to the Bonds or the Issuer contained in a notice the Trustee may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Trustee shall be entitled to issue such press release.

26 FORCE MAJEURE AND LIMITATION OF LIABILITY

- (a) Neither the Trustee nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Trustee or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Trustee or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27 GOVERNING LAW AND JURISDICTION

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

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