



**STOCKWIK FÖRVALTNING AB (PUBL)**

**PROSPECTUS REGARDING THE LISTING OF  
SEK 75,000,000  
SENIOR SECURED CALLABLE FLOATING RATE BONDS  
DUE 2020/2023**

**ISIN: SE0014781530**

**22 April 2021**

*This Prospectus (as defined herein) was approved by the Swedish Financial Supervisory Authority on 22 April 2021. The validity of this Prospectus will expire 12 months after the date of its approval, at the latest. The Issuer's (as defined herein) obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.*

*Amounts payable under the Bonds (as defined herein) are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus (as defined herein), the Swedish Financial Benchmark Facility does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) ("BMR"). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the Swedish Financial Benchmark Facility is not currently required to obtain authorisation or registration.*

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Stockwik Förvaltning AB (publ) (the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) the “**Group**”), reg. no 556294-7845, in relation to the application for admission for trading of the Issuer’s SEK 75,000,000 senior secured callable floating rate bonds 2020/2023 with ISIN SE0014781530 (the “**Bonds**” or the “**Bond Issue**”) issued on 23 March 2021 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds dated 3 September 2020 and as amended and restated on 17 March 2021 (the “**Terms and Conditions**”), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). The Bonds have been issued under a framework of SEK 450,000,000, of which SEK 300,000,000 was issued on 3 September 2020 and admitted to trading on Nasdaq Stockholm on 19 October 2021. Pareto Securities AB (reg. no 556206-8956) has acted as sole bookrunner (the “**Bookrunner**”) and issuing agent (the “**Issuing Agent**”). Concepts and terms defined in section “Terms and Conditions for the Bonds” are used with the meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared by the Issuer and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7, 15 and 21 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the contents of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website (fi.se) and the Company’s website (www.stockwik.se/).

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

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, references to “**SEK**” refer to Swedish Kronor.

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

Amounts payable under the Bonds (as defined herein) are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus (as defined herein), the Swedish Financial Benchmark Facility does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (“**BMR**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the Swedish Financial Benchmark Facility is not currently required to obtain authorisation or registration

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

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## **RISK FACTORS**

*An investment in securities involves risk. The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The below risk factors are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer, the Group and the Bonds.*

*The risks are ordered by significance, in which the risk that the Company deems to be most significant is listed first in each respective risk category. Under each respective risk factor, the Issuer's evaluation of its negative effect on the Group is described. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high.*

*The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their negative impact.*

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

#### **I. Risks related to business and operations**

##### *The effect of the Covid-19 pandemic on business and operations*

The Covid-19 pandemic is affecting business globally, and it is expected to continue to do so for some time to come in the form of reduced production, disrupted value and logistic chains, lay-offs, unemployment, lower demand etc. Company valuations are at risk of falling, which can make acquisitions cheaper, but can also lead to sellers not wanting to conclude deals for reasons of price. Stockwik can be forced into write-downs of their portfolio companies in their regular impairment tests as a consequence of lower profits. There is a risk that customers file for bankruptcy which could result in lower sales and profits for the Group. Furthermore, it is possible that the suppliers' ability to deliver goods and services to the Group is impaired because of production and logistical disruptions. This can adversely affect the Group's production and deliveries which would in turn affect the Group's cash flow and sales volumes. Although it is difficult to assess exactly how and to which extent Stockwik may be affected by Covid-19 in general, the risk is higher where the level of physical interaction between people is more frequent, i.e. where the Company's employees meet suppliers, clients and customers. In particular this relates to the Group's Health Care operations. The Issuer considers the risk described above to be high.

##### *Acquisition of companies*

Stockwik is building a portfolio of well-managed, stable and profitable smaller Swedish companies and intends to own these companies on a long-term basis. The acquisition of a portfolio company involves operational and financial risks, i.e. that the acquired company will not achieve expected financial targets or that it was bought at too high a price. If acquired companies underachieve financially or can only be acquired at high prices, the returns on the Group's investment, in terms of dividends and capital gain, might be lower than expected which would have a negative effect on Stockwik's cash flow and future profits. There is also a risk that Stockwik will not identify appropriate target companies or that an interesting target company is too expensive for various reasons, for example because of high competition in the bidding process which would have a negative effect on Stockwik's future prospects as it would not be able to carry through investments thus

reducing the Group's future profitability. The Issuer considers the risks described above to be medium.

#### *Write-down of intangible assets*

The Group conducts regular assessment of goodwill and of other intangible assets. Changed conditions such as poorer growth or profitability than expected of the Group's portfolio companies or higher required rate of return can mean that a write-down of goodwill becomes necessary. If an asset is not considered to be correctly valued during an impairment test, this can result in a write-down, causing a corresponding cost in the profit and loss account which would have a negative effect on the Group's profit. The Issuer considers this risk described above to be medium.

#### *Dependence on employees and key individuals*

The Group's development of the business and of its services and products - and consequently the future growth of the Group - is dependent on the management of the Group and on the knowledge, experience, ability and involvement of key individuals as well as other employees. Stockwik is a small organisation, which makes it particularly sensitive to the loss of key personnel. If Stockwik is unsuccessful in maintaining, identifying, attracting, developing and motivating employees or if it takes too long to hire them – in particular key individuals – this could impair the Group's ability to acquire profitable and reasonably priced companies which would negatively affect Stockwik's operations and future prospects in terms of revenue from dividends and capital gains. The Issuer considers the risk described above to be medium.

#### *Public tender*

The Group participates in public tenders, especially in its business area of Property Services as well as Business Services. Tender proposals often require resources in terms of time and finances and there is a risk that the Group will not win the contract or that the procurement process will be reconsidered for different reasons after the contract has been awarded. The conditions for tender offers in the public sector are sometimes less flexible than in the private sector due to the extensive regulation applicable to public tenders. The Group's operations in the public sector are further affected by political and administrative decisions regarding the levels of public expenses as well as general opinion regarding outsourcing to private companies. If the Group is unsuccessful at attaining awards during tender processes in the future, or if the level of public demand would deteriorate, it would entail a loss of potential revenue, which would have a negative effect on the Group's future sales and profits. The Issuer considers the risk described above to be medium.

#### *Long contracts and projects*

The Group utilises both fixed and variable pricing. Furthermore, within certain business areas such as Property Services, the projects and the commissions can last for more than one year. As an example, agreements pertaining to ground work projects usually stems over one or several seasons. The profitability of fixed contracts and projects are based on the amount of work performed and on the price charged as well as on the costs such as salaries, materials and sub-contractors. It is often difficult to estimate time spend and expenses beforehand and unforeseen or changed circumstances caused by factors that are either entirely or partially outside of the Group's control, such as late deliveries from suppliers, can lead to increased costs and lower profit or delays and, if prolonged, contractual fines. Future flaws in calculations and project management, including cost management and optimisation,

may therefore have a negative effect on the Group's future revenues as well as profits. The Issuer considers the risk described above to be low.

#### *Loss of customers*

The Group Companies' customer portfolio includes a large number of customers. There is a risk that several customers are lost completely or partially during a short period of time. There is also a risk that a smaller group of customers will make up a larger portion of the total sales in the future, which would increase the Group's exposure towards such customers. If the risk that Group Companies losing several customers which together represent a large percentage of the Group's sales during a short time span or a customer which in the future represent a large share of the Group's sales were to materialise, it may entail a substantial loss of the Group's sales volumes and revenue thus affecting its future profits negatively. As an example, if the Group would have lost the revenue pertaining to its ten largest customers during 2019, it would have reduced the Group's consolidated profits for the financial year 2019 by approximately MSEK 80. The Issuer considers the risk described above to be low.

#### *Credit risk*

There is a risk that the Group's customer receivables will be paid too late or not at all. There also is a risk that one or more customers will represent a large share of sales in the future, which could increase the credit risk. If a customer, or several customers together, representing a large share of the Group's sales were to not pay the Group's receivables in time (or at all) it would entail major credit losses for the Group which would have a direct negative effect on the Group's cash flow, liquidity and financial position. Credit losses would also reduce the Group's profits. As an example, a credit loss corresponding to 5 per cent. of the customer receivables existing as of 31 December 2019 would have reduced the Group's consolidated profits after deduction of taxes for the financial year 2019 by approximately 11 per cent. The Issuer considers this risk described above to be low.

#### *Supplier risk*

The Group Companies relies on its suppliers in order to carry out its operations. As an example, the Group Companies in the Industry business area, which stood for an net turnover of approximately MSEK 106 during 2019, are heavily reliant on the supply of rubber in order to carry out its production and sale of rethreaded tires as well as on the supply of tires from other tier producers in order to carry out its tire wholesale operations. There is a risk that the Group's suppliers of products and services, in some cases intermediaries, will deliver too late or not at all, or that the quality of the deliveries will not meet the Group's expectations which would hinder the Group's ability to manufacture or perform single types, or categories, of products or services which in the short term could entail sales losses, and in the long term, loss of profits. Also, the loss of one or more suppliers could have a negative effect since the Group may then be forced to engage in costly pursuits for alternative suppliers who in turn may differ from current suppliers in terms of price and the quality of products and services they provide. There is also a risk that suppliers do not comply with laws and rules, with negative consequences for the Group - for example, in terms of its reputation, which could lead to customers choosing to purchase products and/or services from other providers, resulting in a loss of sales for the Group. The Issuer considers the risks described above to be low.

#### *Production risk*

The Group's operations involve, *inter alia*, the re-treading of tyres within the Industry business segment and may from time to time involve the manufacturing of other goods as well. There is a risk that problems will occur in terms of quality or costs, for example due to being supplied with low quality rubber effecting the quality of the finished tire, or that products will not be manufactured on time or at all due to, *inter alia*, machine malfunctions. If such risk were to materialise, it could result in lower quality of products being produced, lower margins on goods sold and delays in deliveries which could entail sales loss and lower profitability in the Group's manufacturing operations. The Issuer considers the risks described above to be low.

#### *Data protection legislation*

The Group handles personal data that primarily involves employees, customers, suppliers, shareholders and job candidates. It is mandatory that it comply with appropriate legislation, including the General Data Protection Regulation ("GDPR"). Among other things, this comprehensive data protection legislation requires the Group to handle personal data in a secure manner and to understand, monitor and document how personal data is handled. There is a risk that the Group will handle personal data in a manner contrary to data protection legislation, which can lead to administrative sanctions which, given the large maximum sanction which could be decided by the Swedish Data Protection Authority (Sw. *Integritetsskyddsmyndigheten*), could lead to the severe economic consequences for the Group. Failure or partial failure to comply with data protection rules and regulations could result in substantial fines of up to the higher of EUR 20 million and four percent of the Group's global annual turnover. A violation of data protection regulations may render the Group subject to disputes and negative publicity, which could lead to the Group having to pay damages and it could also entail high legal costs as well as loss of customers, having a negative effect on the Group's sales and future profits. The Issuer considers the risks described above to be low.

#### *Violation of laws, rules and norms*

The Group's operations are regulated by ever-stricter laws and rules regarding e.g. health, safety, environment and the like. The Group's operations are also subject to industry standards and other commitments. The costs involved in complying with these laws and regulations can be significant, and a lack of compliance could lead to fines or sanctions, have civil and criminal consequences, lead to lawsuits from a third party and prevent or limit the Group's activities. If the Group's cost of compliance would increase, e.g. due to becoming subject to further regulation, the Group's profit margins in the regulated areas could decrease, resulting in a negative effect on the Group's overall profits. If the Group would be fined for violating applicable laws or regulations, on a small or large scale, rendering high expenses this would have a negative effect on the Group's profits. In addition, there is a risk that violations of applicable laws and regulations may bring negative publicity, which could mean a loss of customers and sales. The Issuer considers the risks described above to be low.

#### *Change in ownership and tax deficit*

The Group has in the past had, and may in the future have, considerable tax deficits without maturity which can be netted against future profits. Such tax deficits, according to prohibitive effects in applicable tax legislation, cannot be used fully after certain ownership changes. Changes in Stockwik's ownership structure and in tax legislation can lead to a reduction of these values, or their complete disappearance, which could raise the Group's tax expenses by up to SEK 80 million, i.e. the total sum of deferred taxes, which in turn would have a direct negative effect on the Group's profits

and financial position. The Issuer considers the risk described above to be low.

## **II. Risks related to the industry and the market environment**

### *Effects on economic conditions in the wake of the Covid-19 pandemic*

Macroeconomic factors run the risk of negatively affecting the demand for the Group's products and services. Customers of the Group include *inter alia* property companies, housing cooperatives and state and municipal agencies, transportation companies and units, tyre garages, insurance companies – primarily small and medium-sized. The Covid-19 pandemic increases such macroeconomic risks, which could have a negative effect on the Group's operations and financial position. The Covid-19 pandemic is affecting, and is expected to continue to affect, business globally for some time to come resulting in reduced production, disrupted value and logistic chains, lay-offs, unemployment etc. which could lower the demand for the Group's products and services in the Group's Health Care business area and in the Service & Installation division of the Property Services business area, having a negative effect on the Group's overall sales numbers and profits. The Issuer considers the risk described above to be high.

### *Competition*

The markets on which Stockwik's portfolio companies operate are competitive. This is especially true for the market for Property Services, which are characterized by a large number of actors and an extensive price pressure. There is a risk that the Group's competitors will engage in price competition and will develop more competitive services and products than those of the Group which could result in reduced sales for the Group. Even actors who are not competing with the Group at this time can broaden their service and product offerings to areas where the Group is active which is especially disadvantageous for the Group when it comes to larger competitors, as they have greater financial resources. Tougher competition can lead to *inter alia* increased price pressure forcing the Group to lower its prices towards customers, a fall in sales volume and revenue, lost market shares and margin reductions for the Group which would have a negative effect on the Group's future profits and financial position. The Issuer considers the risk described above to be medium.

### *Political risk*

The Group is subject to political risk including state interventions, especially in the Property Services business area in which business to a substantial degree is dependent on state and municipal customers, changes in tax law, especially in relation to Group's tax deficits as described in the risk factor "*Change in ownership and tax deficit*" above as well as monetary policy measures and social and economic instability. Uncertainty regarding these risks and changes to political and/or social parameters could have negative effects on the Group's cooperative partners and suppliers which could make it difficult for the Group to produce its products and provide its services on time or at all, entailing sales losses, and in the long term, loss of profits. It could also have a dampening effect on the purchasing power and habits of the Group's customers, thus resulting in lower sales volumes. The Group's exposure to political risk is enhanced by the substantial share of total sales that public customers represents. Should these risks materialise it would have a negative effect on the Group's operations and future prospects. The Issuer considers the risks described above to be medium.

## **III. Financial risks**

### *Financing and liquidity risk*

The Group has historically run a deficit which has entailed that the Group has been reliant on share issues and loans for the financing of its operations and it is likely that the Group will also be reliant on external financing in the future even if the Group will have an operating profit. Following the issuance of the Subsequent Bonds, the Group's net interest bearing debt amounts to approximately SEK 302,000,000 and runs with an average tenor of approximately 2.3 years. There is a risk that new capital cannot be acquired on reasonable terms or at all when the need arises, which could have a negative effect on the Group's ability to finance its operations take advantage of strategic opportunities such as financing an advantageous acquisition or otherwise respond to competitive pressures, which would impair its prospects and future financial position. The Issuer considers the risks described above to be medium.

### *Interest rate risk*

As pointed out in the risk factor "*Financing and liquidity risk*" above, the Group's net interest bearing debt amounts to approximately SEK 302,000,000 following issuance of the Subsequent Bonds. The Group's interest rate levels are affected by underlying market rates. Interest rates have historically fluctuated due to, and are in the future likely to be affected by, a number of different factors such as macroeconomic factors, inflation expectations and monetary policies. Furthermore, the Covid-19 pandemic may also affect the level of the interest rates. As the Group's loans mainly accrue interest at floating rates, changes in interest rates can lead to increased interest expenses for the Group, which could have an adverse effect on Group's profit and financial position as its profit margins would decrease accordingly. The Issuer considers the risks described above to be medium.

## **Risks relating to the Bonds**

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

#### *Credit risk and refinancing risk*

Investors in the Bonds assume a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds and the payments to Bondholders under the terms and conditions for the Bonds (the "**Terms and Conditions**") is dependent upon the performance of the Group's operations and financial position. The Group's financial position is affected by several factors, some of which have been mentioned in the risk factors above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the secondary market value of the Bonds. If the Group's operating income is not sufficient to service its current indebtedness, which currently amounts to approximately SEK 302,000,000 in net interest bearing debt and which have an average tenor of approximately 2.3 years, or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions of new portfolio companies, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect any of these remedies on satisfactory term or at all, which may reduce the prospects of the Group to receive debt financing at the time of maturity of the Bonds.

The Group's ability to successfully refinance the Bonds is dependent upon the conditions of the capital markets and the Group's financial position at the time such refinancing is required or desirable, including at the time of exercise of a voluntary redemption or mandatory repurchase of

Bonds or redemption upon the maturity date of the Bonds (i.e. 23 September 2023). In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the principal of the Bonds at maturity or upon an early redemption or repurchase of the Bonds.

In addition to the above, there is a risk that the guarantees granted by twelve subsidiaries of the Issuer as of the date hereof (the "**Guarantors**") in respect of the Bonds will be insufficient to satisfy in full the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent or is otherwise unable to make payments under the Bonds. Furthermore, the Guarantors may in some circumstances grant additional guarantees. If the Guarantors were to guarantee any other obligations the total amount to be guaranteed would be increased and there is a risk that guarantees granted towards the current Bondholders would be impaired.

The Issuer considers the risks described above to be medium.

#### *Security arrangements*

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, the Issuer and the relevant members of the Group have pledged to the agent and the Bondholders (represented by the agent) as first ranking security all their shares in each Material Group Company and each Holding Company (as defined in the Terms & Conditions). Furthermore, the Issuer has pledged to the agent and the Bondholders (represented by the agent) any Material Intragroup Loan and the Acquisition Account (each as defined in the Terms & Conditions). Moreover, security provided by subsidiaries include limitation language, which means that the obligations will be limited if required by any mandatory provision in the relevant jurisdiction.

Moreover, there is a risk that the proceeds from any enforcement of the pledged assets would not be sufficient to satisfy all amounts then due on or in respect of the Bonds. For example, if a subsidiary, whose shares have been pledged in favour of the Bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied which leave little or no remaining assets in the subsidiary for the Bondholders. As a result, the Bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time. Furthermore, the value of any intra-group loan of the Group, which is subject to security in favour of the secured creditors, is largely dependent on the relevant debtor's ability to repay such intra-group loan. Should the relevant debtor be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the Bondholders may not recover the full or any value of the security granted over the intra-group loan.

Save for the security created under the abovementioned pledges, the Bonds represent unsecured obligations of the Issuer. This means that in the event of bankruptcy, reorganisation or winding-up of the Issuer, the Bondholders normally receive payment after any prioritised creditors have been paid in full. Further, although the Terms and Conditions impose certain restrictions on which type of guarantees and security the members of the Group may provide, there are significant exemptions from such so-called negative pledge provisions. For example, the members of the Group are allowed to provide security for certain types of financial indebtedness for example under the Working Capital facility (as defined in the Terms and Conditions).

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

The Issuer considers the risks described above to be low.

#### *Corporate benefit limitations in providing security to the Bondholders*

Some of the security granted pursuant to the Terms and Conditions will be granted by subsidiaries of the Issuer. If a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited to distributable funds. Consequently, the security granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the Bondholders' security position.

The Issuer considers the risk described above to be low.

#### *Dependence on subsidiaries*

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries and associated entities. Therefore, in order e.g. to make payments under the Bonds, the Issuer is dependent on the receipt of dividends or financing from its subsidiaries. However, the Issuer's subsidiaries are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Issuer's subsidiaries to make such payments to the Issuer is subject to, among other things, the availability of funds, rules on financial assistance in the relevant jurisdictions in which the subsidiaries are incorporated and the terms of relevant loan agreements entered into by such subsidiaries.

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

The Issuer considers the risk described above to be medium.

#### *Interest rate risks and benchmarks*

The value of the Bonds depends on several factors one of the most significant over time being the level of market interest. The Bonds bear interest at a floating rate of 3 month STIBOR plus a margin and the interest of the Bonds is determined two business days prior to the first day of each respective interest period. Hence the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest level is to a high degree affected by the Swedish and the international development is outside of the Group's control.

The determining of certain interest rate benchmarks, such as STIBOR has been subject to regulatory changes, the most comprehensive of which is the adoption and implementation of the Benchmark Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds). The Benchmark Regulation came into force on the 1 January 2018. The benchmark Regulation addresses the provision of

benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited time period that the regulation has been applicable. However there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of a benchmark that is used for the Bonds, such as STIBOR, it may have negative effects for the Bondholders.

The Issuer considers the risks described above to be low.

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

### *Liquidity risks and secondary market*

The Issuer has undertaken to admit the Bonds to trading on the corporate bond list of Nasdaq Stockholm or another regulated market within sixty (60) business days after the issue date for the Bonds. However, there is a risk that the Bonds will not be admitted to trading within the intended time frames or at all. If the Issuer fails to procure listing on time, investors holding Bonds on an investment savings account (Sw. *ISK or IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. Furthermore, a failure to procure such listing on time will constitute an event of default under the Terms and Conditions, which could result in the Bonds being accelerated prior to maturity with an enforcement of the security and guarantees, which could adversely affect the Bondholders' recovery under the Bonds. Further, considering that the nominal amount of each Bond is relatively high (SEK 1,250,000), there is a risk that the market for trading in the Bonds will be illiquid even if the Bonds are admitted to trading since retail investors in large would be unable to purchase the Bonds, thus limiting the number of eligible investors in the secondary market. This may result in that the Bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have 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.

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 which could harm Bondholder's who are forced to sell their Bonds during such time for whatever reason.

The Issuer considers the risks described above to be low.

## RESPONSIBLE FOR THE INFORMATION IN THE PROSPECTUS

The Company has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 23 March 2021 has been authorised by resolutions taken by the board of directors of the Issuer on 16 March 2021, authorising certain representatives of the Company to execute, deliver and perform the documents contemplated by the issue of the Bonds, including this Prospectus.

The information in the Prospectus and in the documents incorporated by reference which derive from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company is the source of all company specific information contained in this Prospectus and the Bookrunner has conducted no efforts to confirm or verify the information provided by the Company. The board of directors is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with facts and contains no omissions likely to affect its import.

This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Regulation**"). The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Stockholm on 22 April 2021

STOCKWIK FÖRVALTNING AB (PUBL)

*The board of directors*

## THE BONDS IN BRIEF

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

### General

|   |   |
|---|---|
| Issuer .....                                    | Stockwik Förvaltning AB (publ), reg. no. 556294-7845, Södra Catalinagränd 5A, 183 68 Täby.  |
| Resolutions, authorisations and approvals ..... | The Company's board of directors resolved to issue the Bonds on 16 March 2021.  |
| The Bonds offered.....                          | Up to SEK 450,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 3 September 2023.<br><br>On the date of this Prospectus, bonds in the total aggregate amount of SEK 375,000,000 have been issued under the Terms and Conditions.  |
| Nature of the Bonds .....                       | The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i> ), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act.   |
| Number of Bonds.....                            | 60.   |
| ISIN.....                                       | SE0014781530.   |
| Issue Date.....                                 | 23 March 2021.  |
| Price .....                                     | All Bonds have been issued at an issue price of (101.50) per cent. of the Nominal Amount.   |
| Interest Rate .....                             | Interest on the Bonds is paid at a rate equal to the sum of (i) three (3) months STIBOR, plus (ii) seven (7.00) per cent. <i>per annum</i> .  |
| Interest Payment Dates.....                     | 3 March, 3 June, 3 September and 3 December each year (with the first Interest Payment Date for the Bonds issued on the Issue Date being on 3 June 2021 and the last Interest Payment Date being the Final Redemption Date, 3 September 2023), provided that if any such day is not a Business Day, the Interest Payment Date shall be the Business Day |

|                             |  |
|-----------------------------|--|
|                             | following from an application of the Business Day Convention. Interest will accrue from, but excluding, the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).   |
| Final Redemption Date ..... | 23 September 2023.   |
| Initial Nominal Amount..... | The Bonds have a nominal amount of SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds is SEK 1,250,000.   |
| Denomination.....           | The Bonds are denominated in SEK.  |
| Status of the Bonds .....   | The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer except those obligations which are mandatorily preferred by law (without any preference among them) and are guaranteed by the Guarantors (as defined below).   |
| Guarantees                  | <p>The full and punctual performance of the Secured Obligations are unconditionally and irrevocably and jointly and severally guaranteed (the “<b>Guarantees</b>”) by each of:</p> <ul style="list-style-type: none"> <li>• Stockwik Holding 1 AB, with reg. no. 559266-0681;</li> <li>• Stockwik Fastighetsservice AB, with reg. no. 556974-0318;</li> <li>• BergFast AB, with reg. no. 556613-0612;</li> <li>• Mälardrottningens Bygg &amp; Fastighet AB, with reg. no. 556468-7258;</li> <li>• Stockwik Tjänster AB, with reg. no. 556565-6195;</li> <li>• Stockwik Industri AB, with reg. no. 559091-3868;</li> <li>• Galdax AB, with reg. no. 556690-1285;</li> </ul> |

- Däckcentrum i Hässlehom Aktiebolag, with reg. no. 556421-2586;
- Stockwik Hälsovård AB, with reg. no. 559266-0673;
- Team Hälso & Friskvård i Göteborg Aktiebolag, with reg. no. 556269-8083;
- Admit Ekonomi AB, with reg. no. 556571-1735;
- Run Communications AB. with reg. no. 556646-0688.

Each a ”**Guarantor**” and jointly the ”**Guarantors**”.

See “*Description of Material Agreements Guarantee and Adherence Agreement*” for further details.

#### Ranking of the Guarantees

The Guarantee of each Guarantor is a general obligation of such Guarantor and ranks *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee.

The Guarantees are subject to certain limitations under local law.

#### Use of Proceeds.....

The Net Proceeds shall be applied towards (i) financing the acquisitions of portfolio companies, (ii) refinancing drawn commitments under the Working Capital Facility, and (ii) financing corporate purposes of the Group (including capital expenditures and acquisitions).

#### Security

The Bonds are secured by first ranking security interests over the share capital of certain Group Companies and other assets of the Group. See the definition of “**Security Documents**” in Clause 1.1 (Definitions) of the Terms and Conditions.

#### Call Option.....

The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the applicable Call Option Amount or the Nominal Amount (as

applicable) together with accrued but unpaid Interest in accordance with Clause 12.3 (*Early voluntary total redemption by the Issuer (call option)*) or Clause 12.4 (*Early redemption due to illegality (call option)*) of the Terms and Conditions.

Call Option Amount.....

Call Option Amount means:

- an amount equivalent to the sum of (i) one hundred and three point five (103.50) per cent. of the Nominal Amount, and (ii) the remaining Interest payments up to (but excluding) the First Call Date, if the call option is exercised on or after the First Issue Date up to (excluding) the First Call Date;
- one hundred and three point five (103.50) per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling twenty-seven (27) months after the First Issue Date;
- one hundred and one point seventy-five (101.75) per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-seven (27) months after the First Issue Date up to (but excluding) the date falling thirty (30) months after the First Issue Date; or
- one hundred point seven (100.70) per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date up to (but excluding) the Final Redemption Date.

First Call Date.....

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

Put Option.....

Upon a Change of Control Event or a Delisting Event, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such

Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of fifteen (15) calendar days following the notice from the Issuer of the relevant event pursuant to paragraph (b) of Clause 13.3 of the Terms and Conditions. The fifteen (15) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event or the De-listing Event (as applicable).

Change of Control Event.....

A Change of Control Event means the occurrence of an event or series of events whereby one or more Persons acting in concert (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (ii) acquiring 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.

De-listing Event .....

The occurrence of an event whereby

- (i) the Issuer's shares are not listed and admitted to trading on Regulated Market; or
- (ii) trading of the Issuer's shares on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days.

### **Miscellaneous**

Transfer restrictions .....

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

The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which a Bondholder may be subject. The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.

|  |  |
|--|--|
| Listing .....  | Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be submitted in immediate connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 23 April 2021. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 100,000. |
| Trustee.....   | Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90, Stockholm, Sweden.  |
| Governing law of the Bonds .....                       | Swedish law.   |
| Governing law of the Guarantee and Adherence Agreement | Swedish law.   |
| Time-bar   | The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment.   |
| Risk factors .....                                     | Investing in the Bonds involves substantial risks and prospective investors should refer to section " <i>Risk Factors</i> " for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.  |

## **DESCRIPTION OF THE COMPANY AND THE GROUP**

### **History and development of the Company**

The Company's legal and commercial name is Stockwik Förvaltning AB (publ) and it is domiciled in Täby municipality, with Swedish reg. no 556294-7845. The Company was formed on 4 December 1986 and registered with the Swedish Companies Registration Office on 21 May 1987. The Company's current business started in 2013 and the registration of the firm Stockwik Förvaltning AB was made on 25 November 2013. The Company carries out its business in accordance with 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 shares are listed on Nasdaq Stockholm.

### **History and development of the Guarantors**

#### ***Stockwik Holding 1 AB***

Stockwik Holding 1 AB was incorporated in Sweden on 3 July 2020, registered with the Swedish Companies Registration Office on 6 August 2020 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559266-0681 with its registered office at Södra Catalinagränd 5A, SE-183 68, Täby, Sweden.

Stockwik Holding 1 AB is the parent company of four wholly-owned subsidiaries, Stockwik Fastighetservice AB, Stockwik Industri AB, Stockwik Hälsovård AB and Stockwik Tjänster AB. These subsidiaries represent the four business areas in which the companies of the Stockwik portfolio are active, namely healthcare, services, industry, and property services.

#### ***Stockwik Hälsovård AB***

Stockwik Hälsovård AB was incorporated in Sweden on 3 July 2020, registered with the Swedish Companies Registration Office on 6 August 2020 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559266-0673 with its registered office at Södra Catalinagränd 5A, SE-183 68, Täby, Sweden.

Stockwik Hälsovård AB is the holding company of the wholly-owned subsidiary Team Hälso & Friskvård i Göteborg Aktiebolag.

#### ***Team Hälso & Friskvård i Göteborg Aktiebolag***

Team Hälso & Friskvård i Göteborg Aktiebolag was incorporated in Sweden on 25 November 1987, registered with the Swedish Companies Registration Office on 11 January 1988 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556269-8083 with its registered office at Göteborgsvägen 97, SE-431 37 Mölndal, Sweden. Team Hälso & Friskvård i Göteborg Aktiebolag's website is [www.team-hf.se](http://www.team-hf.se).

Team Hälso & Friskvård i Göteborg Aktiebolag offers acute, general and preventive care for insurance companies, small and medium-sized businesses and individuals in the Gothenburg region with a staff consisting of experienced, hand-picked health specialists.

#### ***Stockwik Tjänster AB***

Stockwik Tjänster AB was incorporated in Sweden on 17 December 1998, registered with the Swedish Companies Registration Office on 22 February 1999 and is a Swedish limited liability company

operating under the laws of Sweden with reg. no. 556565-6195 with its registered office at Södra Catalinagränd 5A, SE-183 68 Täby, Sweden.

Stockwik Tjänster AB is the holding company of the wholly-owned subsidiaries Admit Ekonomi AB, Run Communications AB and SOCAB Swedish Office Consulting.

#### ***Admit Ekonomi AB***

Admit Ekonomi AB was incorporated in Sweden on 29 March 1999, registered with the Swedish Companies Registration Office on 20 May 1999 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556571-1735 with its registered office at Box 1631, SE-701 16 Örebro, Sweden. Admit Ekonomi AB's website is [www.admit.se](http://www.admit.se).

Admit Ekonomi AB is a small-scale provider of comprehensive financial services such as accounting, payroll, reporting, financial statements and tax advisory services, operating from the head office in Örebro and three smaller offices located in Lekeberg, Sundsvall and Ekerö. The company has a total of approximately 30 employees, who are serving mainly small and medium-sized businesses across a wide range of end industries.

#### ***Run Communications AB***

Run Communications AB was incorporated in Sweden on 6 June 2003, registered with the Swedish Companies Registration Office on 7 July 2003 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556646-0688 with its registered office at Segelbåtsvägen 2, SE-112 64 Stockholm, Sweden. Run Communications AB's website is [www.run.se](http://www.run.se).

Run Communications AB is a nationwide provider of holistic IT-infrastructure, public and private cloud solutions and consultancy services. The company specializes in making their clients' IT development more efficient. Their client base primarily consists of companies and organizations in need of 24 hour connectivity and a high level of IT security.

#### ***Stockwik Industri AB***

Stockwik Industri AB was incorporated in Sweden on 7 December 2016, registered with the Swedish Companies Registration Office on 15 December 2016 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559091-3868 with its registered office at c/o Admit Ekonomi AB, Box 1631, SE 701 16 Örebro, Sweden.

Stockwik Industri AB is the holding company of the wholly owned subsidiary Galdax AB, a company active in the tire industry, which in turn is the parent company of Däckcentrum i Hässleholm Aktiebolag, Stans Gummiverkstad i Uddevalla AB, Däckbolaget i Växjö AB and Swärds Däckservice i Jönköping AB.

#### ***Galdax AB***

Galdax AB was incorporated in Sweden on 24 October 2005, registered with the Swedish Companies Registration Office on 10 November 2005 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556690-1285 with its registered office at Cylindergatan 3, SE-534 50 Vara, Sweden. Galdax AB's website is [www.galdax.se](http://www.galdax.se).

Galdax AB is a manufacturer and wholesaler of tires, and its focus lies on cost-effective and sustainable solutions regarding both new and retreaded tires. The company produces approximately 30,000 tires per year in the modern facility located in Vara using the renowned Bandag-process. The customer base

is comprised of both commercial and public sector owners of transportation fleets. Galdax AB is the parent company of Däckcentrum i Hässleholm Aktiebolag, Stans Gummiverkstad i Uddevalla AB, Däckbolaget i Växjö AB and Swärds Däckservice i Jönköping AB.

#### ***Däckcentrum i Hässleholm Aktiebolag***

Däckcentrum i Hässleholm Aktiebolag was incorporated in Sweden on 18 February 1991, registered with the Swedish Companies Registration Office on 1 March 1991 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556421-2586 with its registered office at Södra Kringelvägen, SE-281 33 Hässleholm, Sweden. Däckcentrum i Hässleholm Aktiebolag's website is [www.dackcentrum.info](http://www.dackcentrum.info).

Däckcentrum i Hässleholm Aktiebolag is an established local dealer of tires and rims, for both light and heavy vehicles. The company also provides tire-related services, such as fitting and reparations.

#### ***Stockwik Fastighetservice AB***

Stockwik Fastighetservice AB was incorporated in Sweden on 26 May 2014, registered with the Swedish Companies Registration Office on 10 June 2014 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556974-0318 with its registered office at Södra Catalinagränd 5A, SE-183 68, Täby, Sweden.

Stockwik Fastighetservice AB is a holding company with four wholly owned subsidiaries BergFast AB, Mälardrottningens Bygg & Fastighet AB, Kallhälls Rot & VVS-system Aktiebolag and NF Måleri AB.

#### ***BergFast AB***

BergFast AB was incorporated in Sweden on 12 June 2001, registered with the Swedish Companies Registration Office on 3 July 2001 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556613-0612 with its registered office at Box 167, SE-161 26 Bromma, Sweden. BergFast AB's website is [www.bergfastab.se](http://www.bergfastab.se).

BergFast AB is a provider of landscaping and ground maintenance services for larger residential and commercial property owners in Stockholm. Services include renovation and maintenance of soil and green areas, snow removal, surface planning, complementary light construction, etc.

#### ***Mälardrottningens Bygg & Fastighet AB***

Mälardrottningens Bygg & Fastighet AB was incorporated in Sweden on 5 June 1993, registered with the Swedish Companies Registration Office on 17 June 1993 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556468-7258 with its registered office at Bryggavägen 96 D, SE-178 31 Ekerö, Sweden. Mälardrottningens Bygg & Fastighet AB's website is [www.mbf.nu](http://www.mbf.nu).

Mälardrottningens Bygg & Fastighet AB provides property services of varying scale and complexity, mainly to public sector clients located in Mälardalen. Services typically provided are renovations after damage due to fire or water leaks, roof work, adjustments of premises, etc.

#### **Overview of the Company**

|                           |                                   |
|---------------------------|-----------------------------------|
| <i>Company/trade name</i> | Stockwik Förvaltning AB (publ).   |
| <i>Legal form</i>         | Public limited liability company. |

|                                      |  |
|--------------------------------------|--|
| <i>Corporate registration number</i> | 556294-7845.   |
| <i>LEI-code</i>                      | 213800X1259MBEKD5H24   |
| <i>Incorporated</i>                  | On 4 December 1986.  |
| <i>Registered</i>                    | On 21 May 1987.  |
| <i>Head office</i>                   | Municipality of Täby.  |
| <i>Visitors address</i>              | Södra Catalinagränd 5A, 183 68 Täby, Sweden.   |
| <i>Telephone</i>                     | +46 (0) 8-428 647 31   |
| <i>Website</i>                       | www.stockwik.se (the information provided at the Issuer's website, does not form part of this Prospectus and has not been scrutinised or approved by the SFSA, unless explicitly incorporated by reference).   |
| <i>Operational objective</i>         | The Company shall itself or through wholly or partly owned subsidiaries, own and manage real property and movables, preferably by buying and selling intangible and tangible assets, conducting consulting activities within e.g. finance, law and business development and carry out financing activities, provide financing for related companies and conduct activities compatible therewith. However, the Company shall not conduct such activities as are referred to in the Swedish Banking Act or the Financing Activities Act. |

### Organisational structure

The Issuer is the parent company of the Group, consisting of several holding companies and operating companies set out in the table below, exhibiting the Company's direct and indirect Subsidiaries as of the date of this Prospectus.

| <b>Subsidiaries</b>           |                 |  |
|-------------------------------|-----------------|--|
| <b>Company</b>                | <b>Reg. no.</b> | <b>Capital holding and voting rights</b> |
| Stockwik Holding 1 AB         | 559266-0681     | 100 %                                    |
| Stockwik Fastighetsservice AB | 556974-0318     | 100 %                                    |
| Stockwik Tjänster AB          | 556565-6195     | 100 %                                    |
| Stockwik Industri AB          | 559091-3868     | 100 %                                    |

|  |             |       |
|--|-------------|-------|
| Mälardrottningens Bygg & Fastighet AB        | 556468-7258 | 100 % |
| Stockwik Hälsovård AB                        | 559266-0673 | 100 % |
| Team Hälso & Friskvård i Göteborg Aktiebolag | 556269-8083 | 100 % |
| BergFast AB                                  | 556613-0612 | 100 % |
| Aktiv Fastighets Förvaltning i Nacka AB      | 556669-9293 | 100 % |
| Kallhälls Rot & VVS-system Aktiebolag        | 556483-5766 | 100 % |
| Vaxholms Värmeservice AB                     | 556599-6039 | 100 % |
| NF Måleri AB                                 | 556397-4004 | 100 % |
| Galdax AB                                    | 556690-1285 | 100 % |
| Stans Gummiverkstad i Uddevalla Aktiebolag   | 556225-0380 | 100 % |
| Däckcentrum i Hässleholm Aktiebolag          | 556421-2586 | 100 % |
| Admit Ekonomi AB                             | 556571-1735 | 100 % |
| Admit Lekeberg AB                            | 556555-7294 | 100 % |
| Run Communications AB                        | 556646-0688 | 100 % |
| UPG Upgrade Consulting Aktiebolag            | 556697-9810 | 100 % |
| SOCAB Swedish Office Consulting AB           | 559017-3570 | 100 % |
| SOCAB Entreprenad AB                         | 559151-7742 | 90 %  |
| SOCAB Region SYD AB                          | 559253-8853 | 90 %  |
| Däckbolaget i Växjö AB                       | 556393-7324 | 100 % |
| Swärds Däckservice i Jönköping AB            | 556809-9567 | 100 % |
| Kolarviks Sten & Trädgård AB                 | 556739-4415 | 100 % |
| Consur i Enköping AB                         | 559230-0247 | 100 % |

All Guarantors, as per the date of this Prospectus, are direct or indirect subsidiaries of the Company and are part of the Group. The Company's main object is to be the holding company of the Group. The main business operations carried out by the Group are carried out by the Company's operating subsidiaries. The business operations carried out by the Group, including the Guarantors, are described below.

Since the majority of the revenue of the Group is derived from the Issuer's operational subsidiaries, the Issuer is dependent upon its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

### **Business model and strategy**

The Company's business model is to invest in businesses in order to create a portfolio of wholly-owned, Swedish, small size quality businesses and to provide a base for the development and growth of its portfolio companies by organic means and by further acquisitions.

At the strategic level, the acquisitions of the portfolio companies are based on requirements connected to both quantitative parameters and qualitative values. Essential quantitative parameters as regards to the target companies are that they are well managed as well as exhibits low sensitivity to the market

cycles and that they are stable over time, show high operational quality and low operational risk, make efficient use of capital and show good, stable and sustainable profitability as well as strong and stable cash flows. Important qualitative values include a positive and healthy corporate culture, good business ethics, commitment, professional pride and quality, customer focus, good customer relations and orderly conduct.

The acquisition process focuses on businesses with operating values (values on companies on a debt and cash-free basis) of approximately SEK 25–100 million, while add-on acquisitions may be smaller. The Group focuses on long-term investments and acquires companies to retain them over time. The subsequent development of the portfolio companies is followed continuously in accordance with established processes in order to ensure that they achieve their expected goals.

The business goal of the Company is to grow organically and through reasonably priced acquisitions within current and new businesses.

### **Business operations**

The Company is the ultimate holding company of a group that develops and invests in Swedish small-size companies within the four business areas healthcare, industry, real property services and services.

#### *Healthcare*

This business area consists of Team Hälso & Friskvård i Göteborg Aktiefbolag which operates within the health and wellness, primarily within the Gothenburg area. The company handles everything from acute ailments in individuals to long-term sustainable health for businesses and offers a full service within physical and mental health, encompassing the seven competencies that are required in order to be an authorized occupational health service (*i.e.* work organization, behavioural science, ergonomics, health science, medicine, technology and rehabilitation). The company has a stable customer base consisting of three main customer segments; businesses, insurance companies and, to a lesser extent, private individuals and the services and the care provided by the company is privately financed, directly by the customers.

#### *Services*

This business area includes Admit Ekonomi AB, Run Communications AB and SOCAB Swedish Office Consulting AB. Admit Ekonomi AB offers financial services and client specific solutions regarding accounting, payroll management, financial statements, and tax consultancy. Admit Ekonomi AB, has its head office in Örebro, and local offices in Lekeberg, Sundsvall and on Ekerö, is an established alternative for small and medium-sized companies based all over Sweden, that choose to outsource their financial services. Admit Ekonomi AB strives to be perceived by clients as if they were their own internal, effective, and reliable financial department with high accessibility. The business' success is due to its stability and good reputation, its general business concept, experienced staff, education, high accessibility, personal commitment, customer focus and high quality services.

Run Communications AB focuses on the operation of IT infrastructure, private and public cloud services as well as consulting services. The company's services are aimed at everything from small customers to large international organizations in a wide range of different industries, all with high demands on function and security, such as biotechnology, consulting, construction and other IT and business system providers as well as governmental authorities.

SOCAB Swedish Office Consulting AB is a consulting company focused on procurement of goods and services and offers customers within the private and public sector assistance during the entire

procurement and purchasing process. SOCAB Swedish Office Consulting AB also offers training in the public procurement regulations to customers such as vocational schools.

#### *Industry*

This business area consists of Galdax AB, Stans Gummiverkstad i Uddevalla AB, Däckcentrum i Hässleholm Aktiebolag, Däckbolaget i Växjö AB and Swärds Däckservice i Jönköping AB and operates nationwide within the Swedish market for tires and rims as well as auxiliary services.

The industrial operations revolves around the production and sale of retreaded tires for heavy vehicles (lorries and buses) as well as the sale of all kinds of newly produced tires for heavy and light vehicles as well as rims and accessories in the capacity of tire wholesaler. The business also includes ancillary services for heavy and light vehicles such as repair, tire- and rim replacement, tire storage, tire repairs and balancing. Galdax's state-of-the-art and cost- and environmentally efficient retreading plant in Vara has a capacity of 60,000 tires per year. The customer base is stable and consists of tire workshops and hauliers as well as a variety of other operating businesses which have their own transport function as well as private individuals.

The industrial operations' success is due to its well-developed network of selected retailers and suppliers and its good reputation for experienced, well-trained and stable work-force, customer focus, full service offering, reliability of delivery and competitive prices.

#### *Real property services*

This business area, which largely is centred around the Mälardalen region, consists of Mälardrottningens Bygg & Fastighet AB, Kallhälls ROT- och VVS-system Aktiebolag, Vaxholms Värmeservice AB, NF Måleri AB, BergFast AB, Aktiv Fastighets Förvaltning i Nacka AB, Kolarviks Sten & Trädgård AB and Consur i Enköping AB and is divided into two segments.

The first segment covers construction and maintenance services and includes, *inter alia*, maintenance, reparations and reconstructions related to water damage, roofing services, fire damages, site preparations, replacement of water and sewage pipes and adaptations of premises etc. and plumbing services within a full-service offering. This segment also cover painting services (including all sorts of interior and exterior painting, paperhanging and window restoration) as well as, to a lesser extent, technical management (including supervision, caretaking, and troubleshooting and planned maintenance relating to buildings and real property). The customers are almost exclusively professional and a significant part of the projects are carried on behalf of governmental and municipal authorities, large organisation such like housing associations as well as commercial real estate owners, and to certain extent private individuals.

The other segment carry out design, construction and care of outdoor environments and open areas as well as, to a complementary extent, technical management in larger residential areas and in the areas surrounding commercial real estate. This segment offers a broad range of services including, among other things, lawn mowing, weed control, the pruning of trees, snow ploughing and anti-skid treatments. Customers include real estate companies, housing associations and municipalities.

#### **Structure of operative subsidiaries**

As set out above under Section "*Organisational structure*", the Group's operations are carried out through several operating subsidiaries. The Group's operative subsidiaries are Team Hälso & Friskvård i Göteborg Aktiebolag, Galdax AB, Stans Gummiverkstad i Uddevalla Aktiebolag, Däckcentrum i Hässleholm Aktiebolag, Mälardrottningens Bygg & Fastighet AB, Kallhälls Rot & VVS-system

Aktiebolag, Vaxholms Värmeervice AB, NF Måleri AB, BergFast AB and Aktiv Fastighets Förvaltning i Nacka AB, Admit Ekonomi AB, Admit Lekeberg AB, Run Communications AB, SOCAB Swedish Office Consulting AB, SOCAB Entreprenad AB, SOCAB Region SYD AB, Däckbolaget i Växjö AB, Swärds Däckservice i Jönköping AB, Kolarviks Sten & Trädgård AB and Consur i Enköping AB.

### Share capital and ownership Structure of the Company

The Company's shares are denominated in SEK. As of the date of this Prospectus, the Company had an issued share capital of SEK 2,565,139.555 divided into 5,130,279 shares. Each share carries one vote. The Company's shares are traded on Nasdaq OMX Stockholm Small Cap, with trading symbol STWK and ISIN SE0012257970. As of 31 December 2020, there were approximately 13,800 shareholders in the Company.

The table below sets out the eleven (11) largest shareholders of the Company as of 31 December 2020.

|    | Shareholder  | Number of shares | Percentage of shares and votes |
|----|--|------------------|--------------------------------|
| 1. | Marna Förvaltning AB (controlled by Olof Nordberg)             | 808 439          | 16,2                           |
| 2. | Velocita AB (controlled by board member Oskar Lindström)       | 349 734          | 7,0                            |
| 3. | Advisio Aktiebolag (controlled by board member Mathias Wiesel) | 349 371          | 7,0                            |
| 4. | Försäkringsaktiebolaget Avanza Pension                         | 301 890          | 6,0                            |
| 5. | Nordnet Pensionsförsäkring AB                                  | 196 181          | 3,9                            |
| 6  | David Andreasson and his family                                | 150 000          | 3,0                            |
| 7  | Televenture Capital AS (controlled by chair Rune Rinnan)       | 147 093          | 2,9                            |
| 8  | Cantillon Aktiebolag   | 98,276           | 2,0                            |
| 9  | Amnäs Holding AB   | 78 974           | 1,6                            |
| 10 | Friskare Företag Väst AB                                       | 65 475           | 1,3                            |
| 11 | Other shareholders   | 2 450 077        | 49,0                           |
| 12 | <b>Sum</b>   | <b>4 995 510</b> | <b>100</b>                     |

To ensure that the control over the Company and the Guarantors are not abused, the Company and the Guarantors complies with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Company acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Company. Having its shares traded on Nasdaq Stockholm, the Company also complies with the rules of such market place.

Information on the share capital, shares and ownership of the Guarantors is included in the Section "Management" below.

### Share capital and ownership Structure of the Guarantors

#### **Stockwik Holding 1 AB**

The shares of Stockwik Holding 1 AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Stockwik Holding

1 AB had an issued share capital of SEK 25,000, divided over 25,000 outstanding share. Stockwik Holding 1 AB is directly wholly owned by the Issuer.

#### ***Stockwik Fastighetsservice AB***

The shares of Stockwik Fastighetsservice AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Stockwik Fastighetsservice AB had an issued share capital of SEK 50,000, divided over 50,000 shares. Stockwik Fastighetsservice AB is indirectly wholly owned by the Issuer

#### ***BergFast AB***

The shares of BergFast AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, BergFast AB had an issued share capital of SEK 100,000, divided over 1,000 shares. BergFast AB is indirectly wholly owned by the Issuer.

#### ***Mälardrottningens Bygg & Fastighet AB***

The shares of Mälardrottningens Bygg & Fastighet AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Mälardrottningens Bygg & Fastighet AB had an issued share capital of SEK 460,000, divided over 4,600 shares. Mälardrottningens Bygg & Fastighet AB is indirectly wholly owned by the Issuer.

#### ***Stockwik Tjänster AB***

The shares of Stockwik Tjänster AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Stockwik Tjänster AB had an issued share capital of SEK 100,000, divided over 1,000 shares. Stockwik Tjänster AB is indirectly wholly owned by the Issuer.

#### ***Stockwik Industri AB***

The shares of Stockwik Industri AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Stockwik Industri AB had an issued share capital of SEK 153,846, divided over 153,846 shares. Stockwik Industri AB is indirectly wholly owned by the Issuer.

#### ***Galdax AB***

The shares of Galdax AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Galdax AB had an issued share capital of SEK 1,000,000, divided over 10,000 shares. Galdax AB is indirectly wholly owned by the Issuer.

#### ***Däckcentrum i Hässleholm Aktiebolag***

The shares of Däckcentrum i Hässleholm Aktiebolag are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Däckcentrum i Hässleholm Aktiebolag had an issued share capital of SEK 100,000, divided over 1,000 shares. Däckcentrum i Hässleholm Aktiebolag is indirectly wholly owned by the Issuer.

#### ***Stockwik Hälsovård AB***

The shares of Stockwik Hälsovård AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Stockwik Hälsovård

AB had an issued share capital of SEK 25,000, divided over 25,000 outstanding shares. Stockwik Hälsövärd AB is indirectly wholly owned by the Issuer.

#### ***Team Hälsö & Friskvård i Göteborg Aktiebolag***

The shares of Team Hälsö & Friskvård i Göteborg Aktiebolag are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Team Hälsö & Friskvård i Göteborg Aktiebolag had an issued share capital of SEK 100,000, divided over 1,000 shares. Team Hälsö & Friskvård i Göteborg Aktiebolag is indirectly wholly owned by the Issuer.

#### ***Admit Ekonomi AB***

The shares of Admit Ekonomi AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Admit Ekonomi AB had an issued share capital of SEK 200,000, divided over 200,000 shares. Admit Ekonomi AB is indirectly wholly owned by the Issuer.

#### ***Run Communications AB***

The shares of Run Communications AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Run Communications AB had an issued share capital of SEK 131,200, divided over 1,312 shares. Run Communications AB is indirectly wholly owned by the Issuer.

#### **Recent events**

As was announced by way of press release on 17 March 2021, the Company has acquired all shares in Swärds Däckservice i Jönköping AB. Swärds Däckservice i Jönköping AB had net turnovers of approximately MSEK 26.7 and an EBITDA of approximately MSEK 2.5 during the 2019/2020 financial year. The acquisition was completed on 17 March 2021.

As was announced by way of press release on 26 February 2021, the Company has completed a rights issue of 15,384 shares which provided the Company with MSEK 1.8 before issue costs.

As was announced by way of press release on 10 February 2021, the Company has acquired all shares in SOCAB Swedish Office Consulting AB (“**SOCAB**”). SOCAB’s preliminary net turnover at the time of acquisition amounted to approximately MSEK 18.9 and EBITDA amounted to approximately MSEK 4.0 for the financial year 2020. The acquisition was completed on 10 February 2021.

As was announced by way of press release on 29 January 2021, the Company has completed a rights issue of 10,638 shares which provided the Company with MSEK 1.0 before issue costs.

As was announced by way of press release on 12 January 2021, the Company has acquired all shares in Kolarviks Sten & Trädgård AB. Kolarviks Sten & Trädgård AB’s preliminary net turnover at the time of acquisition amounted to approximately MSEK 41.7 and preliminary EBITDA amounted to approximately MSEK 9.0 for the financial year 2020. The acquisition was completed on 12 January 2021.

As was announced by way of press release on 11 November 2020, the Company has acquired all shares in Däckbolaget i Växjö AB. Däckbolaget i Växjö AB had net turnovers of approximately MSEK 18.9 and an EBITDA of approximately MSEK 2.6 during the 2019/2020 financial year. The acquisition was completed on 11 November 2020.

As was announced by way of press release on 30 September 2020, the Company has completed a rights issue of 63,224 shares which provided the Company with MSEK 6.0 before issue costs.

As was announced by way of press release on 19 August 2020, the Company has acquired all shares in Run Communications AB (“Run”), an IT infrastructure operator and provider of private and public cloud services as well as consultancy services, at a MSEK 80 consideration consisting of cash, a promissory note and shares in the Company. As per 30 June 2020, Run has had net turnovers of approximately MSEK 43,8 on a rolling twelve-month basis, with an EBITDA of MSEK 12,9. The acquisition was completed on 17 September 2020.

As announced by way of press releases on 6 July 2020, the Company has completed a rights issue of 430,237 shares of which 93.6 percent was subscribed for by way subscription rights and which provided the Company with MSEK 12.5 before issue costs. Due to the rights issue being oversubscribed by over 500 percent, the Company carried out an oversubscription issue of 64,535 shares, providing the Company with an additional MSEK 1.84 before issue costs.

As was announced by way of press releases on 11 May and 17 July 2020, the Company has acquired all shares in Admit Ekonomi AB (“Admit”, and together with its subsidiaries the “Admit Group”), a full-service provider of financial services, at a consideration of MSEK 30 consisting of cash, a promissory note and shares in the Company. The Admit Group had net turnovers of approximately MSEK 30 and an EBITDA of approximately MSEK 5 during the 2019 financial year. The acquisition was completed on 17 July 2020.

As was announced by way of press release on 13 April 2021, the Company has completed a share issue of 1,026,055 shares, directed to certain Swedish and international investors, which provided the Company with approximately MSEK 143 before issue related costs. The subscription price in the directed share issue was determined through an accelerated bookbuilding procedure carried out by the Company’s financial advisor.

Except for the foregoing and the issuance of the Bonds, and the issue of the initial bonds under the Terms and Conditions on 3 September 2020, there have been no recent events, particular to the Company or any of the Guarantors, since the end of the last financial period for which audited financial information has been published, which are to a material extent relevant to the evaluation of the Company’s solvency.

#### **Adverse changes, trends and tendencies**

During 2020, the economic effects of the spread of the coronavirus disease (COVID-19), have dominated the macroeconomic environment. As of the date of this Prospectus, the Company notes that, although it has not been materially affected by COVID-19 at the time of publication of the Prospectus, the number of visits at occupational health care facilities have been reduced by the spread of COVID-19 due to the increase in people working from home. The full and long-term financial effects of the spread of the virus are difficult to predict, but it cannot be excluded that the Group’s business and financial position could be negatively affected.

Other than as described above, there has been no material adverse change in the prospects of the Issuer or any of the Guarantors since the date of publication of the last audited consolidated financial report for the financial period ending 31 December 2019.

Other than as described above there has been no significant change in the financial performance of the Company since the end of the last financial period for which audited financial information has been published.

## MANAGEMENT

### The board of directors of the Company

The board of directors of the Company currently consists of four members. The CEO and the CFO are responsible for the Company's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The division of duties between the board of directors and the CEO follows from Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO.

The board of directors and the senior management may be contacted through the Company at its head office at Stockwik Förvaltning AB (publ), Södra Catalinagränd 5A, SE-183 68, Täby, Sweden. Information regarding the board members and the senior management, including significant commitments outside the Group, which are relevant for the Company, is set out below.

*Rune Rinnan, chairman of the board since 2008, member of the board since 2007.*

|  |  |
|--|--|
| Current commitments outside the Group: | Managing partner and executive director of Televenture Management. Executive director of Norsk Innovasjonskapital fondene. Chair of RR Capital AS, Televenture Capital AS, TeleVenture Management, Wavetrain Systems AS, Franatech AS, Kimberlitt AS, CrayoNano AS, Condalign AS and MossHydro AS. Member of the board of Hybrid Energy AS, One2Touch AS, IceFrech AS, Applied Petroleum Technology AS and PolarSat Ltd. |
|--|--|

|                                  |  |
|----------------------------------|--|
| Ownership interests in Stockwik: | As of 31 December 2020, 147,093 shares, held indirectly. |
|----------------------------------|--|

*Olof Nordberg, member of the board since 2010.*

|  |   |
|--|---|
| Current commitments outside the Group: | CEO and owner of Marna Förvaltning AB. Co-founder and board member in the non-profit foundation 10K Alpine. Chair of Protorp Fastigheter AB and Nämdö Sea Lodge AB. Member of the board of Marna Förvaltning AB and its subsidiaries. |
|--|---|

|                                  |  |
|----------------------------------|--|
| Ownership interests in Stockwik: | As of 31 December 2020, 808 439 shares, held indirectly. |
|----------------------------------|--|

*Oskar Lindström, member of the board since 2019.*

|  |  |
|--|--|
| Current commitments outside the Group: | Member of the board of Stockwik Industri AB and Upplands Motor Stockholm AB. Chair of Upplands Motor Holding AB. |
|--|--|

|                                  |   |
|----------------------------------|---|
| Ownership interests in Stockwik: | As of 31 December 2020, 349 734 shares, held indirectly and SEK 3,965,231 in convertible debt |
|----------------------------------|---|

*Mathias Wiesel, member of the board since 2010.*

|  |                              |
|--|------------------------------|
| Current commitments outside the Group: | Chair of Advisio Aktiebolag. |
|--|------------------------------|

|                                  |  |
|----------------------------------|--|
| Ownership interests in Stockwik: | As of 31 December 2020, 349,371 shares, held indirectly. |
|----------------------------------|--|

### **The board of directors of the Guarantors**

The entities providing unconditional and irrevocable guarantees for the Secured Obligations pursuant to the Guarantee and Adherence Agreement are detailed below.

#### ***Stockwik Holding 1 AB***

Information on the members of the board of directors of Stockwik Holding 1 AB is set forth below.

*David Andreasson, chairman of the board since 2020, member of the board since 2020.*

For more information on David Andreasson, please refer to the section “Senior management of the company” below.

*Andreas Säfstrand, member of the board since 2020.*

For more information on David Andreasson, please refer to the section “Senior management of the company” below.

#### ***Stockwik Fastighetsservice AB***

Information on the members of the board of directors of Stockwik Fastighetsservice AB is set forth below

*David Andreasson, sole member of the board since 2014.*

For more information on David Andreasson, please refer to the section “Senior management of the company” below.

#### ***BergFast AB***

Information on the members of the board of directors of BergFast AB is set forth below.

*David Andreasson, chairman of the board since 2014, member of the board since 2014.*

For more information on David Andreasson, please refer to the section “Senior management of the company” below.

*Joakim Tübinger, member of the board since 2017.*

|  |  |
|--|--|
| Current commitments outside the Group: | Member of the board of Jaba Fastigheter AB |
|--|--|

### **Mälardrottningens Bygg & Fastighet AB**

Information on the members of the board of directors of Mälardrottningens Bygg & Fastighet is set forth below.

*David Andreasson, chairman of the board since 2019, member of the board since 2019.*

For more information on David Andreasson, please refer to the section “Senior management of the company” below.

*Mats Karlsson Frigren, member of the board since 2020.*

|   |   |
|---|---|
| Current commitments outside<br>the Group: | Holder of the sole proprietorship MOK<br>Byggkonsult. |
|---|---|

### **Stockwik Tjänster AB**

Information on the members of the board of directors of Stockwik Tjänster AB is set forth below.

*David Andreasson, sole member of the board since 2016.*

For more information on David Andreasson, please refer to the section “Senior management of the company” below.

### **Stockwik Industri AB**

Information on the members of the board of directors of Stockwik Industri AB is set forth below.

*David Andreasson, chair since 2019, member of the board since 2016.*

For more information on David Andreasson, please refer to the section “Senior management of the company” below.

*Claes Amnäs, member of the board since 2017.*

|   |   |
|---|---|
| Current commitments outside<br>the Group: | Member of the board of iSecrets AB and Amnäs<br>Holding AB. |
|---|---|

*Oskar Lindström, member of the board since 2016.*

For more information on Oskar Lindström, please refer to the section “Senior management of the company” below.

*Andreas Säfstrand, member of the board since 2019.*

For more information on Andreas Säfstrand, please refer to the section “Senior management of the company” below.

### **Galdax AB**

Information on the members of the board of directors of Galdax AB is set forth below.

*David Andreasson, chair since 2019, member of the board since 2019.*

For more information on David Andreasson, please refer to the section “Senior management of the company” below.

*Claes Amnäs, member of the board since 2005.*

For more information on Claes Amnäs, please refer to the description of the board of Stockwik Industri AB above.

#### **Däckcentrum i Hässleholm Aktiebolag**

Information on the members of the board of directors of Däckcentrum i Hässleholm Aktiebolag is set forth below.

*David Andreasson, chair since 2019, member of the board since 2019.*

For more information on David Andreasson, please refer to the section “Senior management of the company” below.

*Claes Amnäs, member of the board since 2019.*

For more information on Claes Amnäs, please refer to the description of the board of Stockwik Industri AB above.

#### **Stockwik Hälsovård AB**

Information on the members of the board of directors of Stockwik Hälsovård AB is set forth below.

*David Andreasson, sole member of the board since 2020.*

For more information on David Andreasson, please refer to the section “Senior management of the company” below.

#### **Team Hälsa & Friskvård i Göteborg Aktiebolag**

Information on the members of the board of directors of Team Hälsa & Friskvård i Göteborg Aktiebolag is set forth below.

*David Andreasson, chair since 2019, member of the board since 2019.*

For more information on David Andreasson, please refer to the section “Senior management of the company” below.

*Kerstin Ulrika Lanner, member of the board since 2003.*

|  |  |
|--|--|
| Current commitments outside the Group: | Member of the board of Friskare Företag Väst AB and Odella AB. |
|--|--|

*Hans Martin Pålsson, member of the board since 2003.*

|  |  |
|--|--|
| Current commitments outside the Group: | Member of the board of Sveriges Företagshälsor Service AB and Nya Friskvårdshuset Martin Pålsson AB. |
|--|--|

*Andreas Säfstrand, member of the board since 2019.*

For more information on Andreas Säfstrand, please refer to the section “Senior management of the company” below

#### **Admit Ekonomi AB**

Information on the members of the board of directors of Admit Ekonomi AB is set forth below.

*Andreas Säfstrand, chair since 2020, member of the board since 2020.*

For more information on Andreas Säfstrand, please refer to the section “Senior management of the company” below.

*David Andreasson, member of the board since 2020.*

For more information on David Andreasson, please refer to the section “Senior management of the company” below.

*Henrik Andersson, member of the board since 2006.*

For more information on Henrik Andersson, please refer to the section “Senior management of the company” below.

### **Run Communications AB**

Information on the members of the board of directors of Run Communications AB is set forth below.

*David Andreasson, chair since 2020, member of the board since 2020.*

For more information on David Andreasson, please refer to the section “Senior management of the company” below.

*Andreas Säfstrand, member of the board since 2020.*

For more information on Andreas Säfstrand, please refer to the section “Senior management of the company” below.

*Niklas Sjölander, member of the board since 2003.*

|  |   |
|--|---|
| Current commitments outside the Group: | Member of the board of Easy M Consulting AB and SeaOnHold AB. |
|--|---|

*Erik Andreas Carbin, member of the board since 2010.*

|  |  |
|--|--|
| Current commitments outside the Group: | CEO and member of the board of Linso Holding AB. |
|--|--|

### **Senior management of the Company and the Guarantors**

*David Andreasson, CEO of the Company since 2013.*

|  |       |
|--|-------|
| Current commitments outside the Group: | None. |
|--|-------|

|                                  |  |
|----------------------------------|--|
| Ownership interests in Stockwik: | As of 31 December 2020, 150 000 shares together with his family.<br><br>64,000 subscription warrants LTI 2019/2022 and 35,000 subscription warrants LTI 2020/2023. |
|----------------------------------|--|

*Andreas Säfstrand, CFO and general legal counsel of the Company since 2014.*

Current commitments outside the Group: None.

Ownership interests in Stockwik: As of 31 December 2020, 41,363 shares.  
32,000 subscription warrants LTI 2019/2022  
and 25,000 subscription warrants LTI 2020/2023.

*Joakim Tübinger, CEO of BergFast AB since 2017.*

For more information on Joakim Tübinger, please refer to the description in the section “The board of directors of the Guarantors” above.

*Mats Karlsson Frigren, CEO of Mälardrottningens Bygg & Fastighet AB since 2020.*

For more information on Mats Karlsson Frigren, please refer to the description in the section “The board of directors of the Guarantors” above.

*Henrik Lund, CEO of Galdax AB since 2017.*

Current commitments outside the Group: None.

*Henrik Andersson, CEO of Admit Ekonomi AB since 2006.*

Current commitments outside the Group: None.

*Niklas Sjölander, CEO of Run Communications AB since 2010.*

For more information on Niklas Sjölander, please refer to the description in the section “The board of directors of the Guarantors” above.

### **Conflicts of interests within administrative, management and control bodies**

None of the members of the board of directors or the senior management of the Company or the Guarantors has a private interest that may be in conflict with the interests of the Company or the Guarantors. Chair Rune Rinnan and board members Oskar Lindström and Mathias Wiesel are independent (according to the definition in The Swedish Code of Corporate Governance) in relation to the Company, senior management and major shareholders. The board member Olof Nordberg is however considered not to be independent in relation to the major shareholder of the Company since he, indirectly, is the largest shareholder in the Company.

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

## FINANCIAL INFORMATION

### Historical financial information

#### The Company and Group

The Group's consolidated annual reports for the financial years ended 31 December 2018 and 31 December 2019 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus.

The financial information for the financial years ending on 31 December 2018 and 31 December 2019 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. In addition, the financial information for the financial years ending 2018 and 2019 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

The financial information for the financial years ending on 31 December 2018 and 31 December 2019 have been audited by the Company's auditor. Other than the auditing of the Group's consolidated annual reports for the financial years ending 31 December 2018 and 31 December 2019, the Company's auditor has not audited or reviewed any other parts of this Prospectus.

Information in the documents below, which is not incorporated by reference, is either covered elsewhere in this Prospectus, or is deemed by the Company not to be relevant for investors in the Bonds.

The following information in the Group's consolidated annual report for the financial year ended 31 December 2019 is incorporated in this Prospectus by reference and is available at the Company's website, <https://www.stockwik.se/arsredovisningar>. For particular financial figures, please refer to the pages set out below.

|   | <i>Reference</i>                                       | <i>Pages</i> |
|---|--|--------------|
| The Group's consolidated annual report for the financial year ended 31 December 2019. | Group's consolidated income statement                  | 27           |
|   | Group's consolidated statement of comprehensive income | 28           |
|   | Group's consolidated balance sheet                     | 29           |
|   | Group's consolidated changes in equity                 | 30           |
|   | Group's consolidated cash flow statement               | 31           |
|   | Company's income statement                             | 32           |
|   | Company's statement of comprehensive income            | 33           |
|   | Company's balance sheet                                | 34           |
|   | Company's changes in equity                            | 35           |
|   | Company's cash flow statement                          | 36           |
|   | Notes (including accounting principles)                | 37-69        |
|   | Independent auditor's report                           | 71           |

The following information in the Group's consolidated annual report for the financial year ended 31 December 2018 is incorporated in this Prospectus by reference and is available at the Company's website, <https://www.stockwik.se/arsredovisningar>. For particular financial figures, please refer to the pages set out below.

|   | <i>Reference</i>                                       | <i>Pages</i> |
|---|--|--------------|
| The Group's consolidated annual report for the financial year ended 31 December 2018. | Group's consolidated income statement                  | 23           |
|   | Group's consolidated statement of comprehensive income | 24           |
|   | Group's consolidated balance sheet                     | 25           |
|   | Group's consolidated changes in equity                 | 26           |
|   | Group's consolidated cash flow statement               | 27           |
|   | Company's income statement                             | 28           |
|   | Company's statement of comprehensive income            | 29           |
|   | Company's balance sheet                                | 30           |
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|   | Company's cash flow statement                          | 32           |
|   | Notes (including accounting principles)                | 33-62        |
|   | Independent auditor's report                           | 64           |

### **Auditing of the annual historical financial information**

The Company's annual reports for the financial years ended 2018 and 2019 have been audited by Öhrlings PricewaterhouseCoopers AB, with address at Torsgatan 21, SE-113 97 Stockholm, Sweden and with Tobias Strähle as the auditor in charge. Tobias Strähle is a member of FAR. Öhrlings PricewaterhouseCoopers AB has been the Company's auditor since 2008. At the annual general meeting held on 8 May 2020 Öhrlings PricewaterhouseCoopers AB was re-elected as the Company's auditor, with Tobias Strähle as the responsible auditor, until the next general meeting 2021. The business address of Öhrlings PricewaterhouseCoopers AB is Torsgatan 21, SE-113 97 Stockholm, Sweden.

### **Legal and arbitration proceedings**

The Company and the Guarantors have not, during the previous twelve months, been involved in and is not aware of any governmental, legal or arbitration proceedings that have had or may have, significant effects on the Company's financial position or profitability. Nor is the Company aware of any such

proceedings that are pending or threatening and that could lead to the Company or any member of the Group becoming a part to such proceedings.

**Significant changes**

Other than as described under Sections “Recent events” and “Adverse changes and tendencies”, there has been no significant change in the financial or market position of the Group since the end of the last financial period for which interim financial information has been published.

## OTHER INFORMATION

### Clearing and settlement

The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no 556112-8074, P.O. Box 191, SE-101 23 Stockholm. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear's book-entry system.

### Credit rating

No credit rating has been assigned to the Company or its debt securities.

### Representation of the Bondholders

Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as agent and security agent ("**Agent**") for the Bondholders in relation to the Bonds, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions.

By acquiring Bonds, each subsequent bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address (Norrandsgatan 23, SE-111 43 Stockholm, Sweden) during normal business hours as well as at the Agent's website, [www.nordictrustee.com](http://www.nordictrustee.com) and on the Company's website, [www.stockwik.se](http://www.stockwik.se).

### Material agreements

Neither the Group nor any of its associated entities, other than described below, have entered into any material agreements not in the ordinary course of its business that may affect the Company's ability to fulfil its obligations under the Bonds.

### Guarantee and Adherence Agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent dated 8 September 2020 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to unconditionally and irrevocably, jointly and severally, guarantee to each Secured Party, as represented by the Agent, as for its own debt (Sw. "*såsom för egen skuld*") the full and punctual performance of all present and future obligations and liabilities of each Obligor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing such liabilities (together, the "**Secured Obligations**").

### Credit Agreements

Other than the Bonds, the Groups material credit agreements consists of the promissory note in an amount of 10 million issued to the sellers of Team Hälso & Friskvård i Göteborg Aktiebolag.

### Documents incorporated by reference

Copies of the following documents are available (i) in paper format at the Company's head office during office hours and (ii) on the Company's website, [www.stockwik.se/obligation](http://www.stockwik.se/obligation), during the validity period of this Prospectus.

- The Group's consolidated annual report for the financial year ended 31 December 2019; and
- The Group's consolidated annual report for the financial year ended 31 December 2018.

#### **Documents available for inspection**

In addition to the documents incorporated by reference, copies of the following documents are available in paper format at the Company's head office during office hours, as well as on the Company's website, [www.stockwik.se](http://www.stockwik.se) during the validity period of this Prospectus.

- Stockwik Holding 1 AB's articles of association;
- Stockwik Fastighetservice AB's articles of association;
- BergFast AB's articles of association;
- Mälardrottningens Bygg & Fastighet AB's articles of association;
- Stockwik Tjänster AB's articles of association;
- Stockwik Industri AB's articles of association;
- Galdax AB's articles of association;
- Däckcentrum i Hässleholm Aktiebolag's articles of association;
- Stockwik Hälsovård AB's articles of association;
- Team Hälso & Friskvård i Göteborg Aktiebolag's articles of association;
- Admit Ekonomi AB's articles of association;
- Run Communications AB's articles of association;
- The Company's certificate of registration;
- Stockwik Holding 1 AB's certificate of registration;
- Stockwik Fastighetservice AB's certificate of registration;
- BergFast AB's certificate of registration;
- Mälardrottningens Bygg & Fastighet AB's certificate of registration;
- Stockwik Tjänster AB's certificate of registration;
- Stockwik Industri AB's certificate of registration;
- Galdax AB's certificate of registration;
- Däckcentrum i Hässleholm Aktiebolag's certificate of registration;
- Stockwik Hälsovård AB's certificate of registration;
- Team Hälso & Friskvård i Göteborg Aktiebolag's certificate of registration;
- Admit Ekonomi AB's certificate of registration; and
- Run Communications AB's certificate of registration.
- the Guarantee and Adherence Agreement.
- the Company's articles of association;
- this Prospectus; and
- the Terms and Conditions.

#### **Interest of natural and legal persons involved in the bond issue**

The Issuing Agent and the Bookrunner and/or its affiliates have 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, conflicts of interest may exist or may arise as a result of the Issuing Agent and the Bookrunner and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.



**TERMS AND CONDITIONS FOR THE BONDS****TERMS AND CONDITIONS FOR  
STOCKWIK FÖRVALTNING AB (PUBL)  
SEK 450,000,000  
SENIOR SECURED CALLABLE FLOATING RATE  
BONDS 2020/2023**

ISIN: SE0014781530

First Issue Date: 3 September 2020

As amended and restated on 17 March 2021

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

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

## PRIVACY STATEMENT

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

The personal data collected will be processed by the Agent for the following purposes:

- (a) to exercise its rights and fulfil its obligations under these Terms and Conditions and the Agency Agreement;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders to exercise their rights under these Terms and Conditions; and
- (d) to comply with its obligations under applicable laws and regulations.

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

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Agent. In addition, data subjects have the right to:

- (a) request that personal data is rectified or erased;
- (b) object to specific processing;
- (c) request that the processing be restricted; and
- (d) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Agent's address, and the contact details for its data protection officers (if applicable), are found on its website [www.nordictrustee.com](http://www.nordictrustee.com).

## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

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

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

“**Acquisition Account**” means a bank account

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

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

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

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than (i) 120 calendar days after the date of supply or (ii) if the agreement is in respect of supply of tyres, 360 calendar days after the date of supply; or
- (b) any other trade credit incurred or provided in the ordinary course of business.

“**Affiliate**” means, in respect of any Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the

ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

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

“**Alternate Target**” means any entity, business or undertaking incorporated in Sweden having an EBITDA of at least SEK 5,000,000 and acquired by any Group Company for a consideration representing a multiple of EBITDA of no more than 7.00:1.

“**Agent**” means Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden) or another party replacing it as Agent in accordance with the Finance Documents.

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

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

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 19 (*Bondholders’ Meeting*).

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

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

“**Call Option Amount**” means:

- (a) if the Call Option is exercised before the First Call Date, the sum of:
  - (i) 103.50 per cent. of the Nominal Amount; and
  - (ii) the remaining Interest payments up to (but excluding) the First Call Date;
- (b) 103.50 per cent. of the Nominal Amount if the Call Option is exercised on or after the First Call Date up to (but excluding) the date falling twenty-seven (27) months after the First Issue Date;

- (c) 101.75 per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling twenty-seven (27) months after the First Issue Date up to (but excluding) the date falling thirty (30) months after the First Issue Date;
- (d) 100.70 per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling thirty (30) months after the First Issue Date up to (but excluding) the Final Redemption Date.

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

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

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

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

“**Compliance Certificate**” means a certificate, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying:

- (a) that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Incurrence Test and/or Maintenance Test, that the Incurrence Test and/or Maintenance Test (as applicable) is met and including calculations and figures in respect of the Incurrence Test and/or Maintenance Test (as applicable); and
- (c) if provided in connection with the Annual Report, (i) information on any new Material Group Companies (ii) that the Group is in compliance with the undertaking set out in Clause 15.5 (*Clean down period*).

“**Conditions Precedent**” means the Conditions Precedent to First Issue Date and the Conditions Precedent for Disbursement.

“**Conditions Precedent to First Issue Date**” means all documents and evidence required to be delivered by the Issuer pursuant to Clause 5.1 (*Conditions Precedent to First Issue Date*).

“**Conditions Precedent for Disbursement**” means all documents and evidence required to be delivered by the Issuer pursuant to Clause 5.2 (*Conditions Precedent for Disbursement*).

“**Conditions Subsequent**” means all documents and evidence required to be delivered by the Issuer pursuant to Clause 5.3 (*Conditions Subsequent*).

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

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (for the purpose of this definition, “**Exceptional Items**”), in an aggregate amount not exceeding 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);
- (d) *before taking into account* any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *not including* any accrued interest on Shareholder Debt;
- (g) *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);
- (h) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) *plus or minus* the Group’s share of the profits or losses of entities which are not part of the Group;
- (k) *after deducting* the amount of any earnings (before interest but after deduction for tax at the applicable corporate tax rate) of any entity acquired by the Group which under the relevant purchase agreement is payable by the Group to the seller(s) of such entity; and
- (l) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (including any amortisation or impairment of any goodwill arising on any acquisition).

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

“**De-listing Event**” means if at any time (i) the Issuer’s shares are not listed and/or admitted to trading on a Regulated Market or (ii) trading of the Issuer’s shares on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days.

“**Event of Default**” means an event or circumstance specified as such in Clause 16 (*Termination of the Bonds*).

“**Existing Acquisition Financing**” means loans provided by Scandinavian Credit Fund I AB (publ) in an approximate amount of SEK 148,000,000, subordinated debentures (Sw. *förlagslån*) in an approximate amount of SEK 1,200,000, and vendor loans (Sw. *säljarreverser*) in an approximate amount of SEK 15,000,000, in each case as of the First Issue Date and including any applicable premium under any call option or make-whole provision to be paid upon refinancing thereof and adjusted for any amortisations made prior to such refinancing.

“**Final Redemption Date**” means 3 September 2023.

“**Finance Charges**” means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Statements (calculated on a consolidated basis) other than Transaction Costs and any interest on Shareholder Debt, 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 Acquisition Account Pledge Agreement, the Transaction Security Documents, the Agency Agreement, the Guarantee and Adherence Agreement and any other document designated by the Issuer and the Agent or Security Agent as a Finance Document.

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

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent sold on a non-recourse basis);

- (d) any amount raised under any other transaction (including forward sale or purchase arrangements) having the commercial effect of a borrowing (including, for the avoidance of doubt, interest bearing earn-outs from acquisitions, but excluding performance based earn-outs from acquisitions);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

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

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

“**First Issue Date**” means 3 September 2020

“**Force Majeure Event**” has the meaning set forth in Clause 28.1.

“**General Corporate Purposes**” has the meaning set forth in Clause (c).

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

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

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

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

“**Guarantor**” means each Holding Company and any other wholly-owned Subsidiary which is a Material Group Company.

“**Holding Company**” means each of:

- (a) Goldcup 26000 AB (reg. no. 559266-0681) (under name change to Stockwik Holding 1 AB);
- (b) Stockwik Mark AB (reg. no. 556974-0318) (under change of name to Stockwik Fastighetservice AB);
- (c) Mobyson Business Solutions AB (reg. no. 556565-6195) (under name change to Stockwik Tjänster AB);
- (d) Galdax Holding AB (reg. no. 559091-3868) (under name change to Stockwik Industri AB); and
- (e) Goldcup 25999 AB (reg. no. 559266-0673) (under name change to Stockwik Hälsovård AB).

“**IFRS**” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“**Incurrence Test**” has the meaning set forth in Clause 14.2 (*Incurrence Test*).

“**Initial Bond Issue**” has the meaning set forth in Clause 3.1.

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

“**Initial Nominal Amount**” has the meaning set forth in Clause 3.1.

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

“**Interest Payment Date**” means 3 March, 3 June, 3 September and 3 December each year, with the first Interest Payment Date on 3 December 2020 and the last Interest Payment Date being the relevant Redemption Date or, to the extent any such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

“**Interest Rate**” means a floating rate of STIBOR (three (3) months) plus 7.00 per cent. *per annum*.

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

“**Issuer**” means Stockwik Förvaltning AB (publ) (reg. no. 556294-7845, Södra Catalinagränd 5A, SE-183 68 Täby, Sweden), a public limited liability company incorporated in Sweden.

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

“**Maintenance Test**” means the maintenance test set out in Clause 14.1 (*Maintenance Test*).

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

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

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

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

“**Material Group Company**” means

- (a) the Issuer;
- (b) subject to completion of the Acquisition, the relevant Target; and
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing 5.00 per cent or more of Consolidated EBITDA calculated on a consolidated basis according to the latest Financial Statement.

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

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

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

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

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

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

- (a) *excluding* guarantees,
- (b) *excluding* any Shareholder Debt;
- (c) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company;
- (d) *excluding*, for the avoidance of doubt, any earn-out liabilities which are not interest bearing;
- (e) *plus* any deferred purchase prices from acquisitions which are not interest bearing and not performance based; and
- (f) *less* Cash and Cash Equivalents of the Group.

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

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

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

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness:
  - (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis; or
  - (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, meets the Incurrence Test on a *pro forma* basis and has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates which occur on or after the Final Redemption Date;
- (c) incurred under any working capital facility provided to any Group Company for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate outstanding amount not at any time exceeding SEK 25,000,000 (or its equivalent in any other currency or currencies) (the “**Working Capital Facility**”),

provided that such Working Capital Facility may not rank super senior in relation to the Bonds in accordance with any intercreditor agreement or subordination agreement;

- (d) incurred under any Shareholder Debt;
- (e) taken up from a Group Company;
- (f) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (g) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (h) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- (i) under any pension liabilities incurred in the ordinary course of business;
- (j) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (k) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business in a maximum aggregate amount not at any time exceeding the higher of (i) SEK 15,000,000 (or its equivalent in any other currency or currencies) and (ii) 20.00 per cent of Consolidated EBITDA;
- (l) until repaid in full, the Existing Acquisition Financing;
- (m) arising under convertibles issued by any Group Company in a maximum aggregate amount of SEK 5,800,000;
- (n) arising under any vendor loan or promissory note incurred by any Group Company in connection with acquisitions made by the Group in a maximum aggregate amount of SEK 40,000,000;
- (o) incurred under any business loans taken up by any Group Company in a maximum aggregate amount of SEK 3,500,000 less any amortisations made after the First Issue Date;
- (p) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity's indebtedness in question), provided however that such

indebtedness is refinanced no later than sixty (60) calendar days from the completion of the acquisition with Financial Indebtedness permitted pursuant to paragraphs (a) to (o) above or (q) to (r) below;

- (q) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (r) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (q) above, in an aggregate amount at any time not exceeding SEK 1,000,000 (or its equivalent in any other currency or currencies).

**“Permitted Security”** means any Security:

- (a) provided in accordance with the Finance Documents;
- (b) arising under any netting or set off arrangements under bank account arrangements, including cash pool arrangements;
- (c) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided such lease constitutes Permitted Debt;
- (d) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (e) provided in relation to any Finance Lease permitted pursuant to paragraph (k) of the definition of Permitted Debt;
- (f) existing as of the First Issue Date and provided in relation to any Working Capital Facility, provided that any security so provided does not also constitute Transaction Security;
- (g) until repaid in full, provided in relation to the Existing Acquisition Financing;
- (h) provided by the Issuer in the form of any parent guarantee (Sw. *moderbolagsborgen/moderbolagsgaranti*) not exceeding SEK 1,400,000;
- (i) provided in relation to any vendor loan or promissory note permitted pursuant to paragraph (n) of the definition of Permitted Debt, provided that the debt secured with such guarantee or security does not exceed SEK 1,400,000;
- (j) provided in relation to any business loan permitted pursuant to paragraph (o) of the definition of Permitted Debt;

- (k) incurred as a result of any Group Company acquiring another entity which has provided security over any of its assets, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (p) of the definition Permitted Debt;
- (l) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii), always subject to paragraph (m) below, agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (for the purpose of this definition, a “**Refinancing**”);
- (m) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; or
- (n) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any member of the Group other than any permitted under paragraphs (a) to (m) above) does not exceed SEK 1,000,000 (or its equivalent in any other currency or currencies).

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

“**Record Date**” means the fifth (5<sup>th</sup>) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 17 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

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

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

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

“**Secured Obligations**” means all present and future obligations and liabilities of the Issuer and/or the Group to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection,

preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing such liabilities.

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

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

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

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

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

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate for STIBOR fixing administered and calculated by Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period (before any correction, recalculation or republication by the administrator) as of or around 11.00 a.m. on the Quotation Day on page STIBOR= of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) for STIBOR fixing (or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- (c) if no rate as described in paragraph (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent for deposits of SEK 100,000,000 for the relevant period; or

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

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

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

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

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

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

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

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

“**Target**” means Run Communications AB (reg. no. 556646-0688) or, as the case may be, an Alternate Target.

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

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

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (acting on behalf of the Secured Parties) pursuant to the Transaction Security Documents, initially being:

- (a) security in respect of all shares in each Holding Company and each Material Group Company (other than the Issuer);
- (b) security over Material Intragroup Loans; and
- (c) security over the Acquisition Account.

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

“**Working Capital Facility**” has the meaning set forth in paragraph (c) of the definition Permitted Debt.

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

## 1.2 Construction

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank

(Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2. STATUS OF THE BONDS

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

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

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.
- 3.2 The aggregate nominal amount of the bond loan will be an amount of up to SEK 450,000,000, which will be represented by Bonds each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is SEK 300,000,000 (the “**Initial Bond Issue**”)
- 3.3 The ISIN for the Bonds is SE0014781530.
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue and any Subsequent Bond Issue is SEK 1,250,000.
- 3.6 The Issuer may at one or more occasions issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”) amounting to in total up to the difference of SEK 450,000,000 and the volume issued in the Initial Bond Issue and any previous Subsequent Bond Issue, provided that the Issuer meets the Incurrence Test (tested on a *pro forma* basis). Any Subsequent Bonds shall benefit from and be subject to the Finance Documents and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Initial Bonds shall also apply to Subsequent Bonds.

- 3.7 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.8 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Bondholder confirms such agreement.

#### **4. USE OF PROCEEDS**

- 4.1 Subject to Clause 5.1 (*Conditions Precedent to First Issue Date*), the Net Proceeds from the Initial Bond Issue shall be deposited on the Acquisition Account.
- 4.2 Upon release of the Net Proceeds from the Acquisition Account, the amount standing to the credit of the Acquisition Account shall be applied towards:
- (a) refinancing the Existing Acquisition Financing in an amount of approximately SEK 164,000,000;
  - (b) financing the Acquisition in an amount of approximately SEK 64,000,000; and
  - (c) financing general corporate purposes of the Group (including capital expenditures and acquisitions) (“General Corporate Purposes”) in an amount corresponding to the Net Proceeds less the amounts applied for the purposes set out in paragraphs (a) and (b) above.
- 4.3 The net proceeds from any Subsequent Bond Issue shall be used to finance General Corporate Purposes.

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

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

- 5.1.1 The Issuing Agent shall pay the Net Proceeds of the Initial Bond Issue to the Acquisition Account on the later of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following documentation and evidence:
- (a) copies of the constitutional documents of the Issuer;
  - (b) a copy of a resolution of the board of directors of the Issuer:
    - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
    - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and

- (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a duly executed copy of these Terms and Conditions;
- (d) a duly executed copy of the Agency Agreement; and
- (e) the Acquisition Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Acquisition Account Pledge Agreement has been duly perfected in accordance with the terms of the Acquisition Account Pledge Agreement (including an acknowledgement of the security from the account bank).

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

## 5.2 **Conditions Precedent for Disbursement**

5.2.1 In addition to the documents and evidence set out in Clause 5.1 (*Conditions Precedent to First Issue Date*), disbursement of the Net Proceeds of the Initial Bond Issue from the Acquisition Account is subject to the Agent having received the following documentation and evidence:

- (a) copies of the constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each party (for the avoidance of doubt, being a Group Company), other than the Agent, being part to the Finance Documents, together constituting evidence that the relevant Finance Documents have been duly executed;
- (b) copies of the relevant Finance Documents duly executed (for the avoidance of doubt, not including any Finance Document that shall be executed pursuant to Clause 5.4 (*Conditions Subsequent*) such as, but not limited to, the Guarantee provided by the Target); and
- (c) an agreed form Compliance Certificate.

## 5.3 **Release of Net Proceeds from the Acquisition Account**

5.3.1 Provided that all Conditions Precedent for Disbursement have been satisfied, the Agent shall release part of the Net Proceeds standing to credit of the Acquisition Account to the Issuer in accordance with Clause 4 (*Use of Proceeds*) provided that the Issuer has provided to the Agent:

- (a) in connection with an Acquisition, a closing certificate issued by the Issuer confirming that:
  - (i) the Net Proceeds to be released will be applied towards the Acquisition;

- (ii) all closing conditions for the Acquisition (except for the payment of the purchase price) have been satisfied or waived;
  - (iii) the Acquisition will be consummated immediately upon disbursement of funds from the Acquisition Account; and
  - (iv) any existing Financial Indebtedness and/or existing Security not constituting Permitted Debt or Permitted Security, as applicable, incurred or granted by or over the Target Group will be repaid or released, as applicable, promptly in connection with the completion of the Acquisition;
- (b) in connection with the refinancing of the Existing Acquisition Financing, a certificate issued by the Issuer confirming that the relevant Net Proceeds to be released will be applied towards the refinancing of the Existing Acquisition Financing; and
- (c) in connection with financing of General Corporate Purposes, a certificate issued by the Issuer confirming that the relevant Net Proceeds to be released will be applied towards General Corporate Purposes.

5.3.2 Any Net Proceeds not used for the purposes set out above shall remain to the credit of the Acquisition Account until the first Interest Payment Date after the first anniversary of the First Issue Date to be used for mandatory redemption in accordance with Clause 12.7 or, if the amount standing to the credit on the Acquisition Account amounts to less than SEK 5,000,000, be released to the Issuer and applied towards General Corporate Purposes.

#### 5.4 **Conditions Subsequent**

5.4.1 The Issuer shall, within fifteen (15) Business Days following the refinancing of the Existing Acquisition Financing provide the Agent with the following documents and evidence:

- (a) evidence that the Existing Acquisition Financing has been repaid in full;
- (b) evidence that all security provided in relation to the Existing Acquisition Financing has been released;
- (c) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for the relevant Group Companies together constituting evidence that the Transaction Security Documents set out in paragraph (d) below have been duly executed; and
- (d) copies of Transaction Security Documents in respect of the shares in each Holding Company and each Material Group Company (other than the Issuer and any Target), duly executed by the relevant Group Companies, and evidence that the bearer documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied.

- 5.4.2 The Issuer shall no later than fifteen (15) Business Days following closing of an Acquisition provide the Agent with the following documents and evidence:
- (a) evidence that an intragroup transfer of the relevant Target has been carried out and that the relevant Target is a wholly-owned indirect Subsidiary of the Issuer;
  - (b) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for the relevant Group Company together constituting evidence that the Transaction Security Document set out in paragraph (c) below has been duly executed; and
  - (c) a copy of a Transaction Security Document in respect of the shares in the relevant Target, duly executed by the relevant Group Company, and evidence that the bearer documents, notices and other evidences to be delivered pursuant to such Transaction Security Document have been delivered and satisfied.
- 5.4.3 The Issuer shall, no later than forty (40) Business Days following the publication of each Annual Report, provide the Agent with the following documents and evidence:
- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each acceding Guarantor and their shareholder(s) evidencing that the Finance Documents set out in paragraphs (b) and (c) below have been duly executed;
  - (b) evidence that each Group Company identified as a Material Group Company (other than the Issuer) in the Compliance Certificate delivered together with the relevant Annual Report has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor,
  - (c) copies of Transaction Security Documents in respect of the shares in each acceding Guarantor, duly executed by the relevant shareholder(s), and evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied; and
  - (d) in relation to any Guarantor not incorporated in Sweden or any Transaction Security Document governed by non-Swedish law (if applicable), a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent.

## 5.5 **No responsibility for documentation**

The Agent may assume that the Conditions Precedent, the Conditions Subsequent and the documents referred to in Clause 5.3 (*Release of Net Proceeds from the Acquisition Account*) delivered to it are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. None of the Conditions Precedent, Conditions Subsequent or the

documents referred to in Clause 5.3 (*Release of Net Proceeds from the Acquisition Account*) are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

## **6. TRANSACTION SECURITY AND GUARANTEES**

### **6.1 Transaction Security**

- (a) As continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants (and shall procure that any other Group Company party to any Transaction Security Document grants) as first ranking security to the Secured Parties (as represented by the Security Agent) the Transaction Security on the terms set out in the Transaction Security Documents.
- (b) The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents. The Issuer shall, and shall procure that each Group Company party to any Transaction Security Document will enter into the Transaction Security Documents and perfect the Transaction Security in accordance with the Transaction Security Documents.
- (c) Except if otherwise decided by the Bondholders according to the procedures set out in Clauses 18 (*Decisions by Bondholders*), 19 (*Bondholders' Meeting*) and 20 (*Written Procedure*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Transaction Security or for the purpose of settling the various Bondholders' relative rights to the Transaction Security. The Agent is entitled to take all measures available to it according to the Transaction Security Documents.

### **6.2 Guarantees**

- (a) Each Guarantor shall unconditionally and irrevocably, jointly and severally, guarantee as principal obligor (Sw. *proprieborgen*) to the Secured Parties (as represented by the Security Agent) as for its own debts (Sw. *såsom för egen skuld*) the full and punctual performance of the Secured Obligations in accordance with the Guarantee and Adherence Agreement.
- (b) The Security Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement.

### **6.3 Enforcement of Transaction Security and Guarantees**

- (a) Any proceeds of an enforcement of the Transaction Security or Guarantees shall be made and/or distributed in the order set out in Clause 17 (*Distribution of Proceeds*).

- (b) If the Bonds are declared due and payable according to Clause 16 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security and the Guarantees in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents and the Guarantee and Adherence Agreement (as applicable)).
- (c) If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security or the Guarantees, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security or the Guarantees. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security or the Guarantees. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security or the Guarantees in accordance with the procedures set out in Clauses 18 (*Decisions by Bondholders*), 19 (*Bondholders' Meeting*) and 20 (*Written Procedure*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security or the Guarantees (as applicable). The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.
- (d) For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security or a Guarantee, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with paragraph (c) above. To the extent permissible by law, the powers set out in this paragraph (d) are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.3 (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with paragraph (c) above to the Bondholders through the CSD.

#### 6.4 **Release of Transaction Security and Guarantees**

The Security Agent may release the Transaction Security and the Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement (as applicable).

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

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

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

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

7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

7.5 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (for the purpose of this Clause 7, the “**Securities Act**”) and the Issuer is under no obligation to arrange for registration of the Bonds under the Securities Act or under any other law or regulation.

7.6 The Bonds are not offered to and may not be subscribed by investors located in the United States. In the application form relating to the Bonds, each person applying for the Bonds must confirm that it is not a U.S. person as defined in Rule 902 of Regulation S under the U.S. Securities Act.

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

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

8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with

the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

- 8.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act .
- 8.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 8.4 For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.
- 8.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 8.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.

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

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

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

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

- 10.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 10.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or any Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **11. INTEREST**

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

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

### **12.1 Redemption at maturity**

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

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

Each Group Company may, subject to applicable law, at any time and at any price purchase Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained or sold but not cancelled, except in connection with a redemption of the Bonds in full.

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

- 12.3.1 The Issuer may redeem all, but not some only, of the Bonds on any Business Day before the Final Redemption Date at the Call Option Amount together with accrued but unpaid Interest.
- 12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state

the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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

12.4.1 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.

12.4.2 The applicability of Clause 12.4.1 shall be supported by a legal opinion issued by a reputable law firm.

12.4.3 The Issuer may give notice of redemption pursuant to Clause 12.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### 12.5 **Mandatory repurchase due to a Change of Control or a De-listing Event (put option)**

12.5.1 Upon a Change of Control Event or a De-listing Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of fifteen (15) calendar days following the notice of the relevant event (exercise period).

12.5.2 The notice from the Issuer pursuant to paragraph (b) of Clause 13.3 (*Information undertakings*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 13.3 (*Information undertakings*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.5.1.

12.5.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.

- 12.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.5, if a third party in connection with the occurrence of a Change of Control Event or a De-listing Event offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 12.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 12.5.5 No repurchase of Bonds pursuant to this Clause 12.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 12.4 (*Early redemption due to illegality (call option)*) provided that such redemption is duly exercised.
- 12.5.6 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled except in connection with a redemption of the Bonds in full in accordance with Clause 12.2.
- 12.6 **Mandatory total redemption due to failure to fulfil the Conditions Precedent**
- 12.6.1 If the Conditions Precedent for Disbursement have not been fulfilled within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all Bonds at 101.00 per cent. of the Nominal Amount together with any accrued but unpaid Interest. The Net Proceeds held on the Acquisition Account or (if the Conditions Precedent to the First Issue Date has not been fulfilled) by the Issuing Agent shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer.
- 12.6.2 The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.6.1 and be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant Redemption Date, the redemption amount and the relevant Record Date.
- 12.7 **Mandatory Partial Redemption due to remaining funds on the Acquisition Account**
- 12.7.1 If the Net Proceeds standing to the credit on the Acquisition Account on the first anniversary of the First Issue Date exceed SEK 5,000,000, all such Net Proceeds shall be applied towards partial redemption of the Bonds on behalf of the Issuer at a price of 101.00 per cent of the Nominal Amount together with accrued but unpaid Interest on the repaid amount. The partial redemption shall reduce the Nominal Amount of each Bond *pro rata* (rounded down to the nearest SEK 1,000).
- 12.7.2 The redemption of the Bonds shall (i) be executed on the first Interest Payment Date after the first anniversary of the First Issue Date (taking into account the rules and regulations of the CSD) and (ii) be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant Interest Payment Date on which the redemption shall be made, the redemption amount and the relevant Record Date.

## **13. INFORMATION UNDERTAKINGS**

### **13.1 Financial Statements**

The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available 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, to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period; and
- (c) prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (if applicable and as amended from time to time).

### **13.2 Compliance Certificate**

The Issuer shall issue a Compliance Certificate to the Agent signed by the CEO, CFO or any other duly authorised signatory of the Issuer:

- (a) when Financial Statements are made available to the Agent in accordance with paragraph (a) or (b) of Clause 13.1 (*Financial Statements*);
- (b) in connection with the testing of an Incurrence Test; and
- (c) at the Agent's reasonable request, within twenty (20) Business Days from such request.

### **13.3 Miscellaneous**

The Issuer shall:

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

further information as the Agent may request (acting reasonably) following receipt of such notice.

## **14. FINANCIAL COVENANTS**

### **14.1 Maintenance Test**

14.1.1 The Issuer shall ensure that:

- (a) the ratio of Net Interest Bearing Debt to Consolidated EBITDA is less than 5.50:1; and
- (b) Cash and Cash Equivalents of the Issuer equal or exceed SEK 20,000,000.

14.1.2 The Maintenance Test shall be tested quarterly on the basis of the interim Financial Statement for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 30 September 2020.

### **14.2 Incurrence Test**

14.2.1 The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to Consolidated EBITDA is less than:
  - (i) 4.25:1 from the First Issue Date until (and including) the first anniversary of the First Issue Date;
  - (ii) 4.00:1 from the first anniversary of the First Issue Date until (and including) the second anniversary of the First Issue Date;
  - (iii) 3.75:1 from the second anniversary of the First Issue Date until (and including) the Final Redemption Date; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence or payment.

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

14.2.3 The figures for Consolidated EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test, but adjusted so that:

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA and including any group contributions (as

applicable)) of any entities acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included, pro forma, for the entire Reference Period;

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

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

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

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

## **15. GENERAL UNDERTAKINGS**

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

### **15.1 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 wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis);
- (ii) repurchase or redeem any of its own shares;
- (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis);
- (iv) repay any Shareholder Debt or pay capitalised or accrued interest thereunder;  
or
- (v) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis).

## 15.2 Admission to trading

The Issuer shall use its best efforts to ensure that:

- (a) the Initial Bond Issue and any Subsequent Bond Issue are admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) calendar days after the relevant Issue Date with an intention to complete such admission to trading within thirty (30) calendar days after the relevant Issue Date; and
- (b) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

## 15.3 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 as of the First Issue Date if such substantial change would have a Material Adverse Effect.

## 15.4 Financial Indebtedness

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

**15.5 Clean down period**

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

**15.6 Loans out**

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

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

**15.7 Negative Pledge**

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

**15.8 Conditions Subsequent**

The Issuer shall procure that Clause 5.3 (*Conditions Subsequent*) is complied with.

**15.9 Mergers and demergers**

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

**15.10 Additional Security**

The Issuer shall upon the incurrence of a Material Intragroup Loan owing to the Issuer, grant a pledge over that Material Intragroup Loan as security for all amounts outstanding under the Finance Documents and that customary conditions precedent and legal opinions (if the relevant Group Company is a non-Swedish entity) are delivered to the Agent's satisfaction (acting reasonably).

**15.11 Disposals of assets**

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to material intellectual property rights and pledged Group Companies) or operations 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 (i) it in each case is permitted by the terms of any Transaction Security Document in respect of such assets and (ii) it does not have a Material Adverse Effect.

#### 15.12 **Dealings with related parties**

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

#### 15.13 **Compliance with laws and authorisations**

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

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

### 16. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 16 is an Event of Default (save for Clause 16.10 (*Termination*)).

#### 16.1 **Non-payment**

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

#### 16.2 **Maintenance Test**

The Issuer has failed to comply with the Maintenance Test.

#### 16.3 **Other obligations**

- (a) The Issuer or any Guarantor does not comply with its obligations under the Finance Documents in any other way than as set out in Clause 16.1 (*Non-payment*) and 16.2 (*Maintenance Test*).
- (b) No Event of Default under Clause 16.3(a) will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
  - (i) the Agent giving notice to the Issuer; and
  - (ii) the Issuer becoming aware of the non-compliance.

#### 16.4 **Cross-acceleration**

Any Financial Indebtedness of a Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 16.4 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 500,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

#### 16.5 **Insolvency**

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

#### 16.6 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Clause 16.6(a) shall not apply to:
  - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
  - (ii) in relation to Subsidiaries of the Issuer, solvent liquidations.

## 16.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 500,000 and is not discharged within sixty (60) calendar days.

## 16.8 Impossibility or illegality

- (a) It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions which has a detrimental effect on the interests of the Bondholders or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable.
- (b) No Event of Default will occur under this Clause 16.8 due to illegality of the Issuer to perform its obligations under the Finance Documents:
  - (i) until expiry of the period for notice of redemption pursuant to Clause 12.4 (*Early redemption due to illegality (call option)*); and
  - (ii) if the Issuer has given notice of a redemption pursuant to Clause 12.4 (*Early redemption due to illegality (call option)*) and provided that such redemption is duly exercised.

## 16.9 Cessation of business

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

## 16.10 Termination

- 16.10.1 If an Event of Default has occurred and is continuing the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50.00 per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 16.10.6 or 16.10.7, on behalf of the Bondholders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration).
- 16.10.2 The Agent may not terminate the Bonds in accordance with Clause 16.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under Clause 16.10.1.

- 16.10.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 16.10.4 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 16.10.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 16.10.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 16.10.1 and provide the Agent with all documents that may be of significance for the application of this Clause 16.
- 16.10.5 The Issuer is only obliged to inform the Agent according to Clause 16.10.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with the relevant Regulated Market. If such a conflict would exist pursuant to the listing contract with the relevant Regulated Market or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 16.10.4.
- 16.10.6 If the Agent has been notified by the Issuer or has otherwise received actual knowledge that there is a default under the Finance Documents according to Clause 16.10.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or actual knowledge, the Bondholders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or actual knowledge, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 16.10.7 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

- 16.10.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 16.10.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 16.10.10 If the Bonds are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period (plus accrued but unpaid Interest).

## 17. DISTRIBUTION OF PROCEEDS

- 17.1 All payments by the Issuer relating to the Bonds and the Finance Documents following a termination of the Bonds in accordance with Clause 16 (*Termination of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be made and/or distributed in the following order or priority:
- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure;
  - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
  - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

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

- 17.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause (a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause (a).
- 17.3 Funds that the Agent receives (directly or indirectly) on behalf of Secured Parties in connection with the termination of the Bonds or the enforcement of any or all of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow

Funds Act (Sw. lag (1944:181) om redovisningsmedel) and must be held on a separate interest bearing account on behalf of the Secured Parties. The Agent shall promptly arrange for payments to be made to the Bondholders in such case. The Agent shall arrange for payments of such funds in accordance with this Clause 17 as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with this paragraph 17.3, instruct the CSD to arrange for payment to the Bondholders.

- 17.4 If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

## **18. DECISIONS BY BONDHOLDERS**

- 18.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (a) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (b) the suggested decision is not in accordance with applicable laws.
- 18.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

- (b) on the Business Day specified in the communication pursuant to Clause 20.3, in respect of a Written Procedure,

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

18.5 The following matters shall require consent of Bondholders representing at least two thirds ( $\frac{2}{3}$ ) of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.3:

- (a) waive a breach of or amend an undertaking set out in Clause 15 (*General undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of Bonds for other securities;
- (d) a change of issuer or an extension of the tenor of the Bonds;
- (e) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (g) amend the provisions in this Clause 18.5 or Clause 18.6.

18.6 Any matter not covered by Clause 18.5 shall require the consent of Bondholders representing more than 50.00 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Documents that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a), (b) or (c) of Clause 21.1), or a termination of the Bonds or the enforcement of the Transaction Security in whole or in part.

18.7 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20.00 per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

18.8 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with

Clause 19.1) or initiate a second Written Procedure (in accordance with Clause 20.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.7 shall not apply to such second Bondholders' Meeting or Written Procedure.

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

## **19. BONDHOLDERS' MEETING**

19.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

19.2 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 19.1 with a copy to the Agent. After a request from the Bondholders pursuant to Clause 22.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 19.1.

19.3 The notice pursuant to Clause 19.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) an agenda for the meeting (including each request for a decision by the Bondholders); and
- (d) a form of power of attorney.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

19.4 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

19.5 If the Agent, in breach of these Terms and Conditions, has not convened a Bondholders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Bondholders' Meeting itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the register kept by the CSD and, if no Person to open the Bondholders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.

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

present a duly executed proxy or other document establishing its authority to represent the Bondholder.

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

## **20. WRITTEN PROCEDURE**

- 20.1 The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- 20.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 20.1 to each Bondholder with a copy to the Agent.
- 20.3 A communication pursuant to Clause 20.1 shall include (a) each request for a decision by the Bondholders, (b) a description of the reasons for each request, (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 20.1), (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 20.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 20.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the register kept by the CSD.
- 20.5 When the requisite majority consents of the Adjusted Nominal Amount pursuant to Clauses 18.5 and 18.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.5 or 18.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **21. AMENDMENTS AND WAIVERS**

21.1 The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in the Finance Documents, provided that:

- (a) the Agent and/or the Security Agent (as applicable) is satisfied that such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) the Agent and/or the Security Agent (as applicable) is satisfied that such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of having the Bonds listed or admitted to trading on a Regulated Market, provided that the Agent and/or the Security Agent is satisfied that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or
- (d) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*).

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

21.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 21.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

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

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

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

22.1.1 By subscribing for Bonds, each initial Bondholder:

- (a) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by

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

- (b) confirms the appointment of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Transaction Security Documents and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees.

22.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 22.1.1.

22.1.3 Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), as the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under no obligation to represent a Bondholder which does not comply with such request.

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

22.1.5 Each of the Agent and the Security Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as agent and security agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

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

22.2.1 Each of the Agent and the Security Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Transaction Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Secured Parties and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the contents, execution, legal validity or enforceability of the Finance Documents. The Agent

shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.

- 22.2.2 Neither the Agent nor the Security Agent is obliged to actively assess or monitor (i) the financial condition of the Issuer or any Group Company, (ii) the compliance by the Issuer of the Finance Documents (unless expressly set out in the Finance Documents) or (iii) whether an Event of Default (or any event that may lead to an Event of Default) has occurred or not. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default has occurred.
- 22.2.3 Each of the Agent and the Security Agent may assume that any information, documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and neither the Agent nor the Security Agent have to verify or assess the contents of any such information, documentation or evidence. Neither the Agent nor the Security Agent review any information, documents and evidence from a legal or commercial perspective of the Bondholders.
- 22.2.4 The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 22.2.5 When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 22.2.6 Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- 22.2.7 Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 22.2.8 The Agent shall be entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 22.2.9 Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged (a) after the occurrence of an Event of Default, (b) for the purpose of investigating or considering an event which the Agent and/or the Security Agent reasonably believes is or may lead to an Event of Default or a matter relating to

the Issuer which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (c) when the Agent and/or the Security Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of proceeds*).

- 22.2.10 The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 22.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 22.2.12 If in the Agent's or the Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 22.2.13 Each of the Agent and the Security Agent shall give a notice to the Bondholders (a) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents, or (b) if it refrains from acting for any reason described in Clause 22.2.12.
- 22.2.14 Each of the Agent's and the Security Agent's duties under these Terms and Conditions are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with these Terms and Conditions and upon instructions from the Bondholders, unless otherwise set out in these Terms and Conditions. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.

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

- 22.3.1 Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- 22.3.2 Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to it or if the Agent and/or the Security Agent has acted with reasonable care in a situation when the

Agent and/or the Security Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- 22.3.3 Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that the Agent and/or the Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- 22.3.4 Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with Clause 18 (*Decisions by Bondholders*).
- 22.3.5 Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- 22.3.6 The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other person.

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

- 22.4.1 Subject to Clause 22.4.6, each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or Security Agent at a Bondholders' Meeting convened by the retiring Agent and/or Security Agent or by way of Written Procedure initiated by the retiring Agent and/or Security Agent.
- 22.4.2 Subject to Clause 22.4.6, if the Agent and/or the Security Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 22.4.3 A Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent (as applicable) and appointing a new Agent and/or Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or Security Agent (as applicable) appointed.

- 22.4.4 If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) calendar days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place or (b) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 22.4.5 The retiring Agent and/or Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and or Security Agent (as applicable) under the Finance Documents.
- 22.4.6 The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or successor Security Agent (as applicable) and acceptance by such successor Agent and/or successor Security Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- 22.4.7 Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or Security Agent.
- 22.4.8 In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 22.4, the Issuer shall execute such documents and take such actions as the new Agent and/or Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

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

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

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

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

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

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

- 25.1 A Bondholder may not take any steps whatsoever against the Issuer or a Group Company or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or another Group Company in relation to any of the liabilities of the Issuer or a Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 25.2 Clause 25.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 22.1.2), such actions within a reasonable period of time and such failure or inability is continuing, however, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 22.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2.13 before a Bondholder may take any action referred to in Clause 25.1.
- 25.3 The provisions of Clause 25.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.5 (*Mandatory repurchase due*

to a *Change of Control* or a *De-listing Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **26. TIME-BAR**

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

## **27. NOTICES AND PRESS RELEASES**

### **27.1 Notices**

- 27.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent or the Security Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address as notified by the Agent or the Security Agent (as applicable) to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Agent or the Security Agent, to such email address as notified by the Issuer to the Agent or the Security Agent from time to time; and
  - (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 27.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if

between the Agent or the Security Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 27.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1.1 or, in case of email to the Agent, the Security Agent or the Issuer, when received in legible form by the email address specified in Clause 27.1.1 save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

- 27.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 27.2 **Press releases**

- 27.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 12.3, 12.4, 13.3(b), 16.10.6, 17.4, 18.15, 19.1, 20.1, 21.3, 22.2.13 and 22.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

- 27.2.2 In addition to Clause 27.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

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

- 28.1 None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 28.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 28.3 Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.

28.4 The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

## **29. GOVERNING LAW AND JURISDICTION**

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

29.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 29.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

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

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