



STOCKWIK FÖRVALTNING AB (PUBL)

**PROSPECTUS REGARDING THE LISTING OF
SEK 350,000,000
SENIOR SECURED CALLABLE FLOATING RATE BONDS
DUE 2023/2026**

ISIN: SE0019173147

13 April 2023

This Prospectus (as defined herein) was approved by the Swedish Financial Supervisory Authority on 13 April 2023. 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the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.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 350,000,000 senior secured callable floating rate bonds 2023/2026 with ISIN SE0019173147 (the “**Bonds**” or the “**Bond Issue**”) issued on 20 March 2023 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”), on the corporate bond list on Nasdaq Stockholm Aktieföretag (“**Nasdaq Stockholm**”). The Bonds have been issued under a framework of SEK 500,000,000. Pareto Securities AB (reg. no. 556206-8956) (“**Pareto**”) and Nordea Bank Abp have acted as joint bookrunners (the “**Bookrunners**”) and Pareto has acted as 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 “**U.S. Securities Act**”), 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, except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

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

Macroeconomic risks including Covid-19

The Issuer's business consists of acquiring, developing and being a long-term owner of businesses across four main business segments: healthcare, services, industry, and property services. The Issuer is thus dependent on its ability to acquire quality businesses and the subsequent success of the acquired portfolio companies which in turn is dependent on the products produced and the services rendered by the portfolio companies being in demand by consumers and industrial purchasers.

The market demand is dependent on the general macroeconomic state of Sweden, its surroundings and the rest of the world. Macroeconomic factors such as lock down restrictions imposed in relation to the Covid-19 pandemic, the war in Ukraine, the high inflation during 2022 and the beginning of 2023 and increased interest rates put in place by central banks to combat such inflation is affecting business globally, and it is expected to continue to do so for some time to come in the form of reduced production rates, disrupted value and logistic chains, lower product demand, increased production costs, increased financing costs, volatility on the capital markets etc. Such macroeconomic factors could have a negative effect on the customers' demand for the Group's products and services and could also entail customer losses. If the demand for the Group's products and services were to decrease due to macroeconomic factors, it could negatively affect the Group's sales volumes and cash flow, both of which could have a material adverse effect on the Issuer's ability to make payments under the Bonds. In addition to having a potential negative effect on customer demand, macroeconomic factors may impact the Group's portfolio companies in other respects (please refer to the risk factors "Acquisition of companies", "Write-down of intangible assets", "Supplier risk", "Production risk", "Financing and liquidity risk" and "Interest rate risk").

Furthermore, materialised macroeconomic risks may cause company valuations to fall, which can make acquisitions cheaper, but which can also lead to sellers not wanting to conclude deals for reasons of price.

The Issuer considers the risks 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 investments, in terms of dividends and capital gains, 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 will not be able to procure sufficient financing in time (or at all) to be able to carry out value creating acquisitions when the opportunity arises or that interesting target companies are too expensive for various reasons, for example because of high competition in the bidding process or high acquisition financing costs 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 with regards to the Group's portfolio companies or higher required rates of return or a general decrease in the market value of the Group's portfolio companies due to macroeconomic factors can entail 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 to successfully carry out M&A activities and successfully develop acquired businesses. Stockwik is a small organisation comprising of six employees including the CEO and the CFO, 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.

In the majority of the Group's acquisitions, it is agreed that the previous owner shall remain with the acquired company during a transitional period until a new portfolio company CEO can be appointed. If Stockwik would acquire a target company that, after the acquisition, will account for a substantial part of the Group's total sales, the Group could be exposed to the risk that the retained seller breaches its agreement to remain with the acquired company before a new portfolio company CEO have been appointed. This could cause a disruption in the operations of the acquired company which, if lengthy and given the size of the acquired company, could negatively affect Stockwik's operations and future prospects in terms of revenue from dividends and capital gain from the relevant portfolio company.

Furthermore, there is a high competition for health care professionals in some of the locations where the portfolio companies in the healthcare segment conducts its business and there is thus a risk that the relevant portfolio companies will be unable to attract health care professionals. A lack of relevant

personnel could entail a decrease in sales which consequently could affect the Group's profits negatively.

The Issuer considers the risk described above to be small.

Public tenders

Several Group Companies participates in public tenders. For example, the net sales of the portfolio companies Mälardrottningens Bygg & Fastighet AB and SOCAB Swedish Office Consulting AB (together with its subsidiaries), with estimated combined net sales of approximately MSEK 144.9 during 2022, is in the Group's estimate almost exclusively attributed to publicly tendered contracts. 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 groundwork projects usually stems over one or several seasons. The profitability of fixed price contracts and projects is based on the amount of work performed and on the costs such as salaries, materials and sub-contractors in relation to the fixed price charged. 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 due to e.g. disrupted supply chains, 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.

Credit risk

There is a risk that the Group's customer receivables will be paid too late or not at all. There is also 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, customer receivables as of 31 December 2022 amounted to approximately MSEK 104.0, which means that a credit loss corresponding to 5 per cent. of customer receivables existing as of 31 December 2022 would have

reduced the Group's operational profit (EBIT) for the financial year 2022 by approximately 5.2 MSEK. The Issuer considers this risk described above to be low.

Supplier risk

The Group Companies relies on their suppliers in order to carry out their operations. Especially Group Companies in the industry business area, which accounted for a net turnover of approximately MSEK 272.5 during 2022, relies on the supply of rubber in order to carry out their production and sale of rethreaded tires, the supply of tires from other tire producers in order to carry out their tire wholesale operations and, to a lesser degree, aluminum for the production of aluminum frames. 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 single types, or categories, of products which in the short term could entail customer losses and corresponding sales losses, and in the long-term, loss of profits. This risk is generally impacted by macroeconomic factors such as the spread of Covid-19 and lock down measures imposed in jurisdictions where the Group's direct or indirect suppliers are conducting business. 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 within the industry business area, which accounted for a net turnover of approximately MSEK 272.5 during 2022, involve, *inter alia*, the re-treading of tires 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 affecting 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 risks were to materialise, it could result in lower quality products being produced which in turn can result in customer losses, lower margins on goods sold and delays in deliveries which could entail sales loss and lower profitability in the Group's manufacturing operations.

In addition, if the war in Ukraine would be long lasting and/or spread or if the restrictions posed on Russia would tighten and if the high inflation rates would continue, it could entail increased prices on e.g. raw material such as rubber and aluminum as well as increased energy costs, both of which would entail increased production costs for the Group and a decreased cash flow in relation to the industry business segment, which could have a material adverse effect on the Issuer's ability to make payments under the Bonds.

The Issuer considers the risks described above to be medium.

Data protection legislation

The Group handles personal data that primarily involves health care recipients within the Group's healthcare business area and, to a lesser extent, employees, customers, suppliers, shareholders and job

candidates. It is thus mandatory for the relevant portfolio companies to comply with appropriate legislation, including the General Data Protection Regulation (“**GDPR**”) and the Patient Data Act (Sw. *Patientdatalagen*). 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 GDPR, 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 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 four per cent. of the Group’s global annual turnover. A violation of data protection regulations or the Patient Data Act may also 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.

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 MSEK 88.8, i.e. the total sum of deferred taxes as of 31 December 2022, 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

Competition

The markets on which Stockwik’s portfolio companies operate are competitive. This is especially true for the market for property services and the markets for tire rethreading and tire wholesale, all of which are characterized by a large number of actors and an extensive price pressure. Further, portfolio companies in the healthcare segment also have a substantial number of competitors. 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 certain political risks. The Group’s property services business area, which accounted for MSEK 278.9 of the Group’s net sales during 2022, is to a substantial degree dependent

on state and municipal customers. In addition, the Group's health business area, which accounted for MSEK 126.2 of the Group's net sales during 2022, is exposed to a risk of changes in public towards private health care. In case of a negative change of public policy in regards to the openness towards outsourcing of the kind of property services the Group provides or towards private healthcare, there is a risk that Group would lose a substantial part of its customers in the property services business area or health business area, respectively, which could have a material adverse effect on the Group's sales and cash flow.

Furthermore, if stricter rules and regulations would be imposed on providers of the kind of healthcare services that the Group provides, it could entail an increase in the Group's cost of compliance which could negatively affect the Group's profit margins in the health care business area, resulting in a negative effect on the Group's overall profits.

Since the Group have substantial tax deficits, the Group is exposed towards risks of changes in the rules regarding deductions of tax deficits. If such rules would change so that the Group could not take advantage of all or part of its tax deficits, it could have negative effect on the Group's profits and financial position as further described in the risk factor "*Change in ownership and tax deficit*" above.

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

Interest rate risk

The Group's gross interest bearing debt amount to approximately MSEK 432.7 following the issuance of the 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 high inflation during 2022 and the beginning of 2023 has prompted central banks throughout the world, including the Swedish central bank, to increase interest rates and it is likely that further interest rate increases will be implemented in the near future. As the Group's loans mainly accrue interest at floating rates, changes in interest rates have during 2022 and the beginning of 2023 led, and can also in the future lead, to increased interest expenses for the Group. For example, based on the amount of interest bearing debt as of 31 December 2022, an increase in the interest rate by 1 per cent. would increase the Group's interest expenses by MSEK 4.7. Should this risk materialise, it 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 high.

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 Bonds, the Group's gross interest bearing debt amount to approximately MSEK 432.7. 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 or to 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. This risk is enhanced by the

effect of the war in Ukraine and the currently high inflation rates and the availability of financing. 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 depend 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 indebtedness which following the issuance of the Bonds amount to approximately MSEK 432.7 (gross interest bearing debt) 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 carry out 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 will depend 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. 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 to be granted by certain subsidiaries of the Issuer (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 pledge 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 pledge to the agent and the Bondholders (represented by the agent) any Material Intragroup Loan and the Escrow 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 security, 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 such as, *inter alia*, any real property financing incurred in the ordinary course of business (such security to consist of pledged mortgage certificates in the relevant real property or, in certain circumstances, pledged shares in the property holding company).

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.

Risks related to incurrence of additional debt and shared security and guarantee package

Under the Terms and Conditions, the Issuer is permitted to maintain and incur additional debt under *inter alia* certain credit facilities for working capital and general corporate purposes as well as certain hedging obligations, which may share the security and guarantees with the Bonds and rank senior in right and priority of payment in case of an enforcement of the security or guarantees under an intercreditor agreement (if entered into). Pursuant to such intercreditor agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent, issuing agent, bond agent and certain other agents as well as any outstanding amount under the credit facilities and hedging obligations will rank in priority over the holders of the Bonds. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the security or the guarantees and the bondholders' recovery from an enforcement may therefore be substantially reduced. Furthermore, the intercreditor agreement (if entered into) will include payment block provisions, which, under certain circumstances and for certain periods of time, prohibits payment of interest and principal under the Bonds if debt ranking senior to the Bonds have been accelerated or if certain defaults have occurred under such debt. At the date hereof, the terms of the intercreditor agreement are not finally negotiated and consequently there may be risks regarding the terms of the intercreditor agreement unknown today. The Issuer considers the risk described above to be medium.

Corporate benefit limitations in providing security to the Bondholders

Some of the security granted pursuant to the Terms and Conditions has been granted by subsidiaries of the Issuer. A limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security 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. Therefore, in order e.g. to make payments under the Bonds, the Issuer is be 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 depend 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 will be determined two business days prior to the first day of each respective interest period. Hence the interest rate is to a certain extent be 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

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 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 to 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 20 March 2023 has been authorised by resolutions taken by the board of directors of the Issuer on 17 November 2022, 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 Bookrunners have 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 13 April 2023

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, Frösundaviks allé 1, SE-169 70 Solna, Sweden.
Resolutions, authorisations and approvals	The Company's board of directors resolved to issue the Bonds on 17 November 2022.
The Bonds offered	SEK 350,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 20 March 2026. On the date of this Prospectus, Bonds in the total aggregate amount of SEK 350,000,000 have been issued under the Terms and Conditions. The Prospectus is only valid for the Bonds in an amount of SEK 350,000,000 issued on the Issue Date, 20 March 2023.
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	280.
ISIN	SE0014781530.
Issue Date	20 March 2023.
Price.....	All Bonds have been issued at an issue price of 98.50 per cent. of the Nominal Amount.
Interest Rate.....	Interest on the Bonds is paid at a rate equal to the sum of (i) the Base Rate, initially three (3) months STIBOR, plus (ii) eight hundred (800) basis points <i>per annum</i> .
Interest Payment Dates.....	20 March, 20 June, 20 September and 20 December each year (with the first Interest Payment Date for the Bonds issued on the Issue Date being on 20 June 2023 and the last

	Interest Payment Date being the Final Redemption Date, 20 March 2026), 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 accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.
Final Redemption Date.....	20 March 2026.
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 (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
Guarantees	<p>The full and punctual performance of the Secured Obligations are unconditionally and irrevocably and jointly and severally guaranteed (the “Guarantees”) by each of:</p> <ul style="list-style-type: none"> • Stockwik Holding 1 AB, with reg. no. 559266-0681; • Stockwik Fastighetsservice AB, with reg. no. 556974-0318; • BergFast AB, with reg. no. 556613-0612; • Stockwik Tjänster AB, with reg. no. 556565-6195;

- Stockwik Industri AB, with reg. no. 559091-3868;
- Galdax AB, with reg. no. 556690-1285;
- Stockwik Hälsovård AB, with reg. no. 559266-0673;
- Team Hälsa i Göteborg AB, with reg. no. 556269-8083;
- Kolarviks Sten & Trädgård AB, with reg. no. 556739-4415;
- MittX aluminiumproffset AB, with reg. no. 556564-3383; and
- Hälsobolaget i Uddevalla AB, with reg. no. 556602-5002.

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

See *“Other information–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 from the Initial Bond Issue shall be used to (i) refinance the Existing Bonds, (ii) finance general corporate purposes of the Group (including capital expenditures and (iii) finance Transaction Costs.

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 “Transaction 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 (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:

- if the Call Option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 105.75 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date;
- 105.75 per cent. of the Nominal Amount if the Call Option is exercised on or after the First Call Date to, but not including, the date falling twenty-one (21) months after the;
- 104.50 per cent of the Nominal Amount if the Call Option is exercised on or after the date falling twenty-one (21) months after the First Issue Date to, but not including, the date falling twenty-four (24) months after the First Issue Date;
- 103.25 per cent of the Nominal Amount if the Call Option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including, the date falling twenty-seven (27) months after the First Issue Date
- 102.00 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 to, but not including, the date falling thirty (30) months after the First Issue Date;
- 101.00 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 to, but not including, the

date falling thirty-three (33) months after the First Issue Date; and

- 100.00 per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling thirty-three (33) months after the First Issue Date to, but not including, the Final Redemption Date.

First Call Date	The First Call Date means the date falling eighteen (18) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.
Put Option	Upon the occurrence of a Change of Control or De-listing 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 together with accrued but unpaid Interest during a period of fifteen (15) Business Days following a notice from the Issuer of the Change of Control or De-listing (as applicable) pursuant to paragraph (b) of Clause 14.4 of the Terms and Conditions.
Change of Control	A Change of Control 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 (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.
De-listing.....	The occurrence of an event whereby <ul style="list-style-type: none"> (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.....	<p>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.</p> <p>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.</p> <p>The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), 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, except for “Qualified Institutional Buyers” (“QIB”) within the meaning of Rule 144A under the U.S. Securities Act.</p>
Listing.....	<p>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 17 April 2023. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 100,000.</p>
Trustee.....	<p>Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90, Stockholm, Sweden.</p>
Governing law of the Bonds.....	<p>Swedish law.</p>
Governing law of the Guarantee and Adherence Agreement	<p>Swedish law.</p>

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 Solna 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 Frösundaviks allé 1, SE-169 70, Solna, Sweden.

Stockwik Holding 1 AB is the parent company of four wholly-owned subsidiaries, Stockwik Fastighetsservice 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 Frösundaviks allé 1, SE-169 70, Solna, Sweden.

Stockwik Hälsovård AB is the holding company of the wholly-owned subsidiaries Team Hälsa i Göteborg AB, Grogrund Företagsutveckling AB, Hela Företagshälsa Förvaltning AB, Hela Sjukvård AB, Tjugonde Friskvård i Malmö AB, Hälsobolaget i Uddevalla and Cordinator Medical Service AB.

Team Hälsa i Göteborg AB

Team Hälsa i Göteborg AB 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 Hälsa i Göteborg AB's website is www.team-hf.se.

Team Hälsa i Göteborg AB 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 Frösundaviks allé 1, SE-169 70, Solna, Sweden.

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

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 Frösundaviks allé 1, SE-169 70, Solna, Sweden.

Stockwik Industri AB is the holding company of wholly owned subsidiaries MittX aluminiumproffset AB, Galdax AB and Trainparts Sweden 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 Cylingergatan 3, SE-534 50 Vara, Sweden. Galdax AB's website is 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 60,000 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, Swärds Däckservice i Jönköping AB and Anders & Peters Däckservice AB (which in turn is the parent company of Däckcenter i Åmål AB).

Stockwik Fastighetsservice AB

Stockwik Fastighetsservice 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 Frösundaviks allé 1, SE-169 70, Solna, Sweden.

Stockwik Fastighetsservice AB is the holding company of wholly owned subsidiaries BergFast AB, Mälardrottningens Bygg & Fastighet AB, NF Måleri AB, Sundisol AB and Östermovägen Fastighets 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.

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. Bergfast AB is the holding company of the wholly owned subsidiaries Aktiv Fastighets Förvaltning i Nacka AB and Kolarviks Sten & Trädgård AB.

Kolarviks Sten & Trädgård AB

Kolarviks Sten & Trädgård AB was incorporated in Sweden on 17 September 2007, registered with the Swedish Companies Registration Office on 5 October 2007 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556739-4415 with its registered office at Sandgatan 5, SE-749 35 Enköping, Sweden. Kolarviks Sten & Trädgård AB's website is www.kolarvikssten.se.

Kolarviks Sten & Trädgård AB is a provider of landscaping and horticultural services with a diverse customer base consisting of for example housing cooperatives and other property owners.

MittX aluminiumproffset AB

MittX aluminiumproffset AB was incorporated in Sweden on 4 December 1998, registered with the Swedish Companies Registration Office on 8 January 1999 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556564-3383 with its registered office at Stocksbovägen 11 G, SE-827 60 Färila, Sweden. MittX aluminiumproffset AB's website is www.mittx.se.

MittX Aluminiumproffset AB manufactures counterweight bars, hood bars and roof bars to heavy duty vehicles and agricultural machinery. Also subcontracting to other companies.

Hälsobolaget i Uddevalla AB

Hälsobolaget i Uddevalla AB was incorporated in Sweden on 27 November 2000, registered with the Swedish Companies Registration Office on 20 December 2000 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556602-5002 with its registered office at Östergatan 18 B, SE-451 30 Uddevalla, Sweden. Hälsobolaget i Uddevalla AB's website is www.halsobolaget.se.

Hälsobolaget i Uddevalla AB offers occupational as well as private healthcare as well consulting services within health, work environment and rehabilitation.

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>	Frösundaviks allé 1, SE-169 70, Solna, 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.

Subsidiaries		
Company	Reg. no.	Capital holding and voting rights
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 %
Fysrehab Lidköping AB	556721-4092	100 %
Linköping Health Care AB	556759-4873	100 %
Mälardrottningens Bygg & Fastighet AB	556468-7258	100 %
Stockwik Hälsovård AB	559266-0673	100 %
Team Hälsa i Göteborg AB	556269-8083	100 %

BergFast AB	556613-0612	100 %
Aktiv Fastighets Förvaltning i Nacka AB	556669-9293	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 %
SOCAB Swedish Office Consulting AB	559017-3570	100 %
SOCAB Entreprenad AB	559151-7742	100 %
SOCAB Region SYD AB	559253-8853	100 %
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 %
MittX aluminiumproffset AB	556564-3383	100 %
Stockwik Incitament AB	559328-2089	100 %
Grogrund Företagsutveckling AB	559120-2055	100 %
Hela Företagshälsovård AB	556771-9512	100 %
Hela Sjukvård AB	559010-4799	100 %
Sundisol AB	556871-8851	100 %
Östermovägen Fastighets AB	559315-8339	100 %
Tjugonde Friskvård i Malmö AB	556514-1719	100 %
Hälsobolaget i Uddevalla	556602-5002	100 %
Däckcenter i Åmål AB	556637-8427	100 %
Anders & Peters Däckservice AB	556738-8631	100 %
Trainparts Sweden AB	556970-0940	100 %
Cordinator Medical Service AB	556677-6091	100 %
Pro+Fit Health AB	556832-4726	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 the operational companies Team Hälsa i Göteborg, Tjugonde Friskvård i Malmö, Hela Företagshälsovård, Hälsobolaget i Uddevalla, Pro+Fit Health, Fysrehab Lidköping and Linköping Health Care AB, with operations in the health and wellness business, in Gothenburg, Malmö, Stockholm, Uddevalla, Lidköping and Linköping. The business handles inter alia 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 business has a stable customer base consisting of three main customer segments; businesses, insurance companies and, to a lesser extent, private.

Services

This business area includes the operational companies Admit Ekonomi, Run Communications and SOCAB Swedish Office Consulting. Admit Ekonomi offers financial services and client specific solutions regarding accounting, payroll management, financial statements, and tax consultancy. Admit Ekonomi, has its head office in Örebro, and local offices in Sundsvall, is an established alternative for small and medium-sized companies based all over Sweden, that choose to outsource their financial services. Admit Ekonomi 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 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 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 also offers training in the public procurement regulations to customers such as vocational schools.

Industry

This business area consists of the operational companies Galdax, Stans Gummiverkstad i Uddevalla, Däckbolaget i Växjö, Däckcentrum i Hässleholm, Swärds Däckservice i Jönköping AB, Anders & Peters Däckservice, Däckcenter i Åmål, Trainparts Sweden and MittX aluminiumproffset.

The industrial operations primarily 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.

Furthermore, MittX Aluminiumproffset manufactures counterweight bars, hood bars and roof bars to heavy duty vehicles and agricultural machinery.

Real property services

This business area, which largely is centred around the Mälardalen region, consists of Mälardrottningens Bygg & Fastighet, NF Måleri, BergFast, Aktiv Fastighets Förvaltning i Nacka, Kolarviks Sten & Trädgård, Consur i Enköping and Sundisol AB and is divided into two segments.

The first segment cover 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. 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.

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 3,155,520.568 divided into 6,311,041 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.

The table below sets out the largest shareholders of the Company as of 31 December 2022.

	Shareholder	Number of shares	Percentage of shares and votes
1.	Olof Nordberg through companies	817,919	12.9
2.	State Street Bank and Trust Co, W9	536,440	8.5
3.	Försäkringsaktiebolaget Avanza Pension	517,421	8.2
4.	Oskar Lindström through companies	414,606	6.5
5.	Mathias Wiesel through companies	349,371	5.5
6.	Handelsbanken Microcap Sverige	250,000	4.0
7.	Nordnet Pensionsförsäkring AB	248,636	3.8
8.	David Andreasson and family	156,582	2.3
9.	Rune Rinnan through companies	147,093	2.2
10.	Amnäs Holding AB	109,452	1.6
11	Other shareholders	2,764 021	43.8
	Sum	6,311,041	100.0

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 articles of association and 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.

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.

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 Hälsovård AB is indirectly wholly owned by the Issuer.

Team Hälsa i Göteborg AB

The shares of Team Hälsa i Göteborg 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, Team Hälsa i Göteborg AB had an issued share capital of SEK 100,000, divided over 1,000 shares. Team Hälsa i Göteborg AB is indirectly wholly owned by the Issuer.

Kolarviks Sten & Trädgård AB

The shares of Kolarviks Sten & Trädgård 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, Kolarviks

Sten & Trädgård AB had an issued share capital of SEK 100,000, divided over 1,000 shares. Kolarviks Sten & Trädgård AB is indirectly wholly owned by the Issuer.

MittX aluminiumproffset AB

The shares of MittX aluminiumproffset 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, MittX aluminiumproffset AB had an issued share capital of SEK 100,000, divided over 1,000 shares. MittX aluminiumproffset AB is indirectly wholly owned by the Issuer.

Hälsobolaget i Uddevalla AB

The shares of Hälsobolaget i Uddevalla 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, Hälsobolaget i Uddevalla AB had an issued share capital of SEK 100,000, divided over 1,000 shares. Hälsobolaget i Uddevalla AB is indirectly wholly owned by the Issuer.

Recent events

As was announced by way of press releases on 10 March and 20 March 2023, the Group fully redeemed its bonds 2020/2023 with ISIN SE0014781530 on 5 April 2023 at a price equal to 100.70 per cent. of the nominal amount of the then outstanding bonds 2020/2023, together with accrued but unpaid interest.

As was announced by way of press release on 5 December 2022, the Group has acquired all the shares in Linköping Health Care AB. Linköping Health Care AB had net turnovers of approximately MSEK 27 and an EBITDA of approximately MSEK 1.4 during the twelve month period ending on 31 October 2022.

As was announced by way of press release on 1 December 2022, the Group has acquired all the shares in Fysrehab Lidköping AB. Fysrehab Lidköping AB had net turnovers of approximately MSEK 13 and an EBITDA of approximately MSEK 2.2 during the twelve month period ending on 31 October 2022.

As was announced by way of press release on 1 June 2022, the Group has acquired all the shares in Cordinator Medical Service AB. Cordinator Medical Service AB had net turnovers of approximately MSEK 26 and an EBITDA of approximately MSEK 4 during the twelve month period ending on 30 April 2022.

As was announced by way of press release on 5 May 2022, the Group has acquired all the shares in Trainparts Sweden AB. Trainparts Sweden AB had net turnovers of approximately MSEK 17 and an EBITDA of approximately MSEK 3 during the twelve month period ending on 31 March 2022.

As was announced by way of press release on 21 April 2022, the Group has acquired all the shares in Anders & Peters Däckservice AB including subsidiary Däckcenter i Åmål AB. Anders & Peters Däckservice AB including subsidiary Däckcenter i Åmål AB had net turnovers of approximately MSEK 32 and an EBITDA of approximately MSEK 3 during the twelve month period ending on 31 March 2022.

As was announced by way of press release on 7 March 2022, the Group has acquired all the shares in Hälsobolaget i Uddevalla AB. Hälsobolaget i Uddevalla AB had net turnovers of approximately MSEK

30 and an EBITDA of approximately MSEK 6 during the twelve month period ending on 31 January 2022.

Except for the foregoing and the issuance of the Bonds, 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

The war in Ukraine and the high inflation during 2022 and the beginning of 2023 has affected the macroeconomic environment and the Group in terms of higher financing costs, energy costs and potentially decreased availability of future financing. However, the Group has no direct exposure to the Ukraine or Russia and hence the Group estimates the operations and financial impact to be low.

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 2021.

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 five 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), Frösundaviks allé 1, SE-169 70, Solna, 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. Chairman of the board 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.
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Olof Nordberg, member of the board since 2010.

Current commitments outside the Group:	Chairman of the board in Aktiebolaget Guns Livsmedel, Ladza Fastigheter AB, Ekerö Intressenter AB, 10K Racelodge AB, Funäsdalen Aktivitetsboende AB, Kåvan Rundeln Hyresfastigheter AB and Ski Lodge centrum i Funäsdalen AB. Member of the board in Gällstaö Bryggan AB, Säbyholms Parken AB and Mareldsvatten Sverige AB. Member of the board and CEO in Marna Förvaltning AB, Huaso Förvaltning AB, Ladza Fastigheter Invest AB and Marna Fastigheter AB.
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Oskar Lindström, member of the board since 2019.

Current commitments outside the Group:	Member of the board and CEO of Velocita AB.
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Ewa Linsäter, member of the board since 2022.

Current commitments outside the Group: Member of the board of Sustainion Group AB and CFO of Elos Medtech AB.

Ulrika Malmberg Livijn, member of the board since 2022.

Current commitments outside the Group: Founder and senior consultant at Livijn Advisory AB. Chairman of the board of Coin Securities Services AB. Member of the board of Sehlhall Fastigheter AB and Sehlhall Holding AB.

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.

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.

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.

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.

Current commitments outside the Group:	Member of the board of iSecrets AB and Amnäs Holding AB.
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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 i Göteborg AB

Information on the members of the board of directors of Team Hälsa i Göteborg 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.

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.
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Karl Fredrik Mannheimer, member of the board since 2022.

Current commitments outside the Group:	None.
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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

Kolarviks Sten & Trädgård AB

Information on the members of the board of directors of Kolarviks Sten & Trädgård AB is set forth below.

David Andreasson, chair since 2021, member of the board since 2021.

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

Andreas Säfstrand, member of the board since 2021.

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

Tomas Johansson, member of the board since 2007.

Current commitments outside None.
the Group:

Pelle Johansson, member of the board since 2007.

Current commitments outside None.
the Group:

Joakim Tübinger, member of the board since 2021.

For more information on Joakim Tübinger, please refer to the description of the board of BergFast AB above.

MittX aluminiumproffset AB

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

David Andreasson, chair since 2021, member of the board since 2021.

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

Andreas Säfstrand, member of the board since 2021.

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

Claes Amnäs, member of the board since 2021.

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

Hälsobolaget i Uddevalla AB

Information on the members of the board of directors of Hälsobolaget i Uddevalla AB is set forth below.

David Andreasson, chair since 2022.

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

Andreas Säfstrand, member of the board since 2022.

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

Åsa Bjerdén, member of the board since 2014.

Current commitments outside Board member of Å. Bjerdén Invest AB.
the Group:

Anna Grundén, member of the board since 2014.

Current commitments outside Board member and CEO of Grundén Westgårds
the Group: Invest AB.

Senior management of the Company and the Guarantors

David Andreasson, CEO of the Company since 2013.

Current commitments outside Member of the board Protorp Fastigheter AB
the Group: and Vitpilen AB.

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

Current commitments outside Member of the board Letec Invest AB, Ystad
the Group: Drängen Holding AB, Täby Drängen Holding
AB and Letec Holding AB.

Johan Fagerlund Sjöberg, Legal counsel of the Company since 2021.

Current commitments outside None.
the Group:

Eva Näätänen, Controller of the Company since 2022.

Current commitments outside None.
the Group:

Minja Lendahl, Controller of the Company since 2023.

Current commitments outside None.
the Group:

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.

Henrik Lund, CEO of Galdax AB since 2017.

Current commitments outside
the Group: None.

Pelle Johansson and Tomas Johansson, Management of Kolarviks Sten & Trädgård AB since 2007.

For more information on Pär Johansson and Thomas Johansson, please refer to the description in the section “The board of directors of the Guarantors” above.

Fredrik Mickelsson, CEO of MittX aluminiumproffset AB since 2021.

Current commitments outside
the Group: None.

Åsa Bjerdén, CEO of Hälsobolaget i Uddevalla AB since 2020.

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

Lovisa Kemi, CEO of Team Hälsa i Göteborg AB since 2021.

Current commitments outside
the Group: None.

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, Ulrika Malmberg Livijn and Ewa Linsäter 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 2020 and 31 December 2021 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 2020 and 31 December 2021 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 2020 and 2021 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 2020 and 31 December 2021 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 2020 and 31 December 2021, 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 2021 is incorporated in this Prospectus by reference and is available at the Company's website, www.stockwik.se. 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 2021.	Group's consolidated income statement	29
	Group's consolidated balance sheet	31-32
	Group's consolidated changes in equity	33
	Group's consolidated cash flow statement	34
	Company's income statement	35
	Company's balance sheet	37
	Company's changes in equity	38
	Company's cash flow statement	39
	Notes (including accounting principles)	40-83
Independent auditor's report	85-91	

The following information in the Group's consolidated annual report for the financial year ended 31 December 2020 is incorporated in this Prospectus by reference and is available at the Company's website, 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 2020.	Group's consolidated income statement	29
	Group's consolidated balance sheet	31
	Group's consolidated changes in equity	32
	Group's consolidated cash flow statement	33
	Company's income statement	34
	Company's balance sheet	36
	Company's changes in equity	37
	Company's cash flow statement	38
	Notes (including accounting principles)	39-74
Independent auditor's report	76-80	

The Guarantors

Stockwik Holding 1 AB

The following information in Stockwik Holding 1 AB's annual report for the financial year ended 31 December 2020 and 31 December 2021, which have both been prepared in accordance with the Swedish Generally Accepted Accounting Principles (Swedish GAAP), are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
Stockwik Holding 1 AB's annual report for the financial year ended 31 December 2021.	Income statement	3
	Balance sheet	4-5
	Changes in equity	1
	Notes (including accounting principles)	6-7
	Independent auditor's report	11-13
	<i>Reference</i>	<i>Pages</i>
Stockwik Holding 1 AB's annual report for the financial year ended 31 December 2020	Income statement	2
	Balance sheet	3-4
	Changes in equity	1
	Notes (including accounting principles)	5-6
	Independent auditor's report	12-14

Stockwik Hälsovård AB

The following information in Stockwik Hälsovård AB's annual report for the financial year ended 31 December 2020 and 31 December 2021, which have both been prepared in accordance with the Swedish Generally Accepted Accounting Principles (Swedish GAAP), are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
Stockwik	Income statement	3
Hälsovård AB's annual report for the financial year ended 31 December 2021.	Balance sheet	4-5
	Changes in equity	1
	Notes (including accounting principles)	6-7
	Independent auditor's report	11-13

	<i>Reference</i>	<i>Pages</i>
Stockwik	Income statement	2
Hälsovård AB's annual report for the financial year ended 31 December 2020.	Balance sheet	3-4
	Changes in equity	1
	Notes (including accounting principles)	5-6
	Independent auditor's report	12-14

Stockwik Fastighetsservice AB

The following information in Stockwik Fastighetsservice AB's annual report for the financial year ended 31 December 2020 and 31 December 2021, which have both been prepared in accordance with the Swedish Generally Accepted Accounting Principles (Swedish GAAP), are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
Stockwik	Income statement	3
Fastighetsservice AB's annual report for the financial year ended 31 December 2021.	Balance sheet	4-5
	Changes in equity	1
	Notes (including accounting principles)	6-7
	Independent auditor's report	11-13

	<i>Reference</i>	<i>Pages</i>
Stockwik	Income statement	2
Fastighetsservice AB's annual report for the	Balance sheet	3-4
	Changes in equity	1

financial year ended 31 December 2020.	Notes (including accounting principles)	5-6
	Independent auditor's report	12-14

BergFast AB

The following information in BergFast AB's annual report for the financial year ended 31 December 2020 and 31 December 2021, which have both been prepared in accordance with the Swedish Generally Accepted Accounting Principles (Swedish GAAP), are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
BergFast AB's annual report for the financial year ended 31 December 2021.	Income statement	4
	Balance sheet	5-6
	Changes in equity	2
	Notes (including accounting principles)	7-9
	Independent auditor's report	11-13

	<i>Reference</i>	<i>Pages</i>
BergFast AB's annual report for the financial year ended 31 December 2020.	Income statement	3
	Balance sheet	4-5
	Changes in equity	2
	Notes (including accounting principles)	6-8
	Independent auditor's report	12-13

Stockwik Tjänster AB

The following information in Stockwik Tjänster AB's annual report for the financial year ended 31 December 2020 and 31 December 2021, which have both been prepared in accordance with the Swedish Generally Accepted Accounting Principles (Swedish GAAP), are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
Stockwik Tjänster AB's annual report for the financial year ended 31 December 2021.	Income statement	3
	Balance sheet	4-5
	Changes in equity	1
	Notes (including accounting principles)	6-7
	Independent auditor's report	11-13

	<i>Reference</i>	<i>Pages</i>
Stockwik	Income statement	2
Tjänster AB's annual report for the financial year ended 31 December 2020.	Balance sheet	3-4
	Changes in equity	1
	Notes (including accounting principles)	5-6
	Independent auditor's report	12-14

Stockwik Industri AB

The following information in Stockwik Industri AB's annual report for the financial year ended 31 December 2020 and 31 December 2021, which have both been prepared in accordance with the Swedish Generally Accepted Accounting Principles (Swedish GAAP), are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
Stockwik	Income statement	3
Industri AB's annual report for the financial year ended 31 December 2021.	Balance sheet	4-5
	Changes in equity	1
	Notes (including accounting principles)	6-7
	Independent auditor's report	11-13

	<i>Reference</i>	<i>Pages</i>
Stockwik	Income statement	3
Industri AB's annual report for the financial year ended 31 December 2020.	Balance sheet	4-5
	Changes in equity	2
	Notes (including accounting principles)	6-7
	Independent auditor's report	10-11

Galdax AB

The following information in Galdax AB's annual report for the financial year ended 31 December 2020 and 31 December 2021, which have both been prepared in accordance with the Swedish Generally Accepted Accounting Principles (Swedish GAAP), are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
Galdax AB's annual report for the financial year ended	Income statement	3
	Balance sheet	4-5
	Changes in equity	2

31 December 2021.	Notes (including accounting principles)	6-9
	Independent auditor's report	11-13
	<i>Reference</i>	<i>Pages</i>
Galdax AB's annual report for the financial year ended	Income statement	3
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31 December 2020.	Notes (including accounting principles)	6-9
	Independent auditor's report	13-15

Team Hälsa i Göteborg AB

The following information in Team Hälsa i Göteborg AB's annual report for the financial year ended 31 December 2020 and 31 December 2021, which have both been prepared in accordance with the Swedish Generally Accepted Accounting Principles (Swedish GAAP), are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
Team Hälsa i Göteborg AB's annual report for the financial year ended 31 December 2021.	Income statement	3
	Balance sheet	4-5
	Changes in equity	2
	Notes (including accounting principles)	6-7
	Independent auditor's report	9-11
	<i>Reference</i>	<i>Pages</i>
Team Hälsa i Göteborg AB's annual report for the financial year ended 31 December 2020.	Income statement	3
	Balance sheet	4-5
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	Independent auditor's report	9-10

Kolarviks Sten & Trädgård AB

The following information in Kolarviks Sten & Trädgård AB's annual report for the financial year ended 31 December 2020 and 31 December 2021, which have both been prepared in accordance with the Swedish Generally Accepted Accounting Principles (Swedish GAAP), are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
Kolarviks Sten & Trädgård	Income statement	3
	Balance sheet	4-5

AB's annual report for the financial year ended 31 December 2021.	Changes in equity	2
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	<i>Reference</i>	<i>Pages</i>
Kolarviks Sten & Trädgård AB's annual report for the financial year ended 31 December 2020.	Income statement	3
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MittX aluminiumproffset AB

The following information in MittX aluminiumproffset AB's annual report for the financial year ended 30 April 2021 and 31 December 2021, which have both been prepared in accordance with the Swedish Generally Accepted Accounting Principles (Swedish GAAP), are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
MittX aluminiumproffset AB's annual report for the financial year ended 31 December 2021.	Income statement	3
	Balance sheet	4-5
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	<i>Reference</i>	<i>Pages</i>
MittX aluminiumproffset AB's annual report for the financial year ended 30 April 2021.	Income statement	2
	Balance sheet	3-4
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Hälsobolaget i Uddevalla AB

The following information in Hälsobolaget i Uddevalla AB's annual report for the financial year ended 31 December 2020 and 31 December 2021, which have both been prepared in accordance with the Swedish Generally Accepted Accounting Principles (Swedish GAAP), are incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
Hälsobolaget i Uddevalla AB's annual report for the financial year ended 31 December 2021.	Income statement	2
	Balance sheet	3-4
	Changes in equity	1
	Notes (including accounting principles)	5-8
	Independent auditor's report	10-12

	<i>Reference</i>	<i>Pages</i>
Hälsobolaget i Uddevalla AB's annual report for the financial year ended 31 December 2020.	Income statement	2
	Balance sheet	3-4
	Changes in equity	1
	Notes (including accounting principles)	5-9
	Independent auditor's report	10-12

Auditing of the annual historical financial information***The Company***

The Company's annual reports for the financial years ended 2020 and 2021 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 20 May 2022 Öhrlings PricewaterhouseCoopers AB was re-elected as the Company's auditor, with Tobias Strähle as the responsible auditor, until the next general meeting 2023. The business address of Öhrlings PricewaterhouseCoopers AB is Torsgatan 21, SE-113 97 Stockholm, Sweden.

Stockwik Holding 1 AB

Stockwik Holding 1 AB's annual reports for the financial years ended 2020 and 2021 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.

Stockwik Hälsovård AB

Stockwik Hälsovård AB's annual reports for the financial years ended 2020 and 2021 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.

Stockwik Fastighetsservice AB

Stockwik Fastighetsservice AB's annual reports for the financial years ended 2020 and 2021 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.

BergFast AB

BergFast AB's annual reports for the financial years ended 2020 and 2021 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.

Stockwik Tjänster AB

Stockwik Tjänster AB's annual reports for the financial years ended 2020 and 2021 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.

Stockwik Industri AB

Stockwik Industri AB's annual reports for the financial years ended 2020 and 2021 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.

Galdax AB

Galdax AB's annual report annual reports for the financial years ended 2020 and 2021 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.

Team Hälsa i Göteborg AB

Team Hälsa i Göteborg AB's annual reports for the financial years ended 2020 and 2021 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.

Kolarviks Sten & Trädgård AB

Kolarviks Sten & Trädgård AB's annual report for the financial year ended 2020 and 2021 have been audited by authorized public accountant Carina Sternsjö at Oudit Revision AB with address at Yachtvägen 9, SE-749 48 Enköping, Sweden. Carina Sternsjö is a member of FAR.

MittX aluminiumproffset AB

MittX aluminiumproffset AB's annual report for the financial year ended 31 December 2021 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. MittX aluminiumproffset AB's annual report for the financial year ended 30 April 2021 have been audited by public accountant Stefan Sahlin at Plus Revision i Hälsingland AB with address at Sundesplanaden 2, SE-824 32 Hudiksvall, Sweden.

Hälsobolaget i Uddevalla AB

Hälsobolaget i Uddevalla AB's annual report for the financial year ended 2020 and 2021 have been audited by authorized public accountant Bengt Kjellberg at Bengt Kjellbergs Revisionsbyrå AB with address at Österlånggatan 34, SE-46 130, Trollhättan, Sweden. Bengt Kjellberg is a member of FAR.

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 and on the Company's website, 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 5 April 2023 (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**").

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 during the validity period of this Prospectus.

The following documents are available at www.stockwik.se/arsredovisningar.

- The Group's consolidated annual report for the financial year ended 31 December 2021;
- The Group's consolidated annual report for the financial year ended 31 December 2020;

The following documents are available at www.stockwik.se/prospekt.

- Stockwik Holding 1 AB's annual report for the financial year ended 31 December 2021;
- Stockwik Holding 1 AB's annual report for the financial year ended 31 December 2020;
- Stockwik Hälsovård AB's annual report for the financial year ended 31 December 2021;
- Stockwik Hälsovård AB's annual report for the financial year ended 31 December 2020;
- Stockwik Fastighetsservice AB's annual report for the financial year ended 31 December 2021;
- Stockwik Fastighetsservice AB's annual report for the financial year ended 31 December 2020;
- BergFast AB's annual report for the financial year ended 31 December 2021;
- BergFast AB's annual report for the financial year ended 31 December 2020;
- Stockwik Tjänster AB's annual report for the financial year ended 31 December 2021;
- Stockwik Tjänster AB's annual report for the financial year ended 31 December 2020;
- Stockwik Industri AB's annual report for the financial year ended 31 December 2021;
- Stockwik Industri AB's annual report for the financial year ended 31 December 2020;
- Galdax AB's annual report for the financial year ended 31 December 2021;
- Galdax AB's annual report for the financial year ended 31 December 2020;
- Team Hälsa i Göteborg AB's annual report for the financial year ended 31 December 2021;
- Team Hälsa i Göteborg AB's annual report for the financial year ended 31 December 2020;
- Kolarviks Sten & Trädgård AB's annual report for the financial year ended 31 December 2021;
- Kolarviks Sten & Trädgård AB's annual report for the financial year ended 31 December 2020;
- MittX aluminiumproffset AB's annual report for the financial year ended 31 December 2021;
- MittX aluminiumproffset AB's annual report for the financial year ended 30 April 202;
- Hälsobolaget i Uddevalla AB's annual report for the financial year ended 31 December 2021; and
- Hälsobolaget i Uddevalla AB's annual report for the financial year ended 31 December 2020.

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 during the validity period of this Prospectus.

- Stockwik Holding 1 AB's articles of association;
- Stockwik Fastighetsservice AB's articles of association;
- BergFast 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;
- Stockwik Hälsovård AB's articles of association;
- Team Hälsa i Göteborg AB's articles of association;
- Kolarviks Sten & Trädgård AB's articles of association;
- MittX aluminiumproffset AB's articles of association;
- Hälsobolaget i Uddevalla AB's articles of association;
- The Company's certificate of registration;
- Stockwik Holding 1 AB's certificate of registration;
- Stockwik Fastighetsservice AB's certificate of registration;

- BergFast 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;
- Stockwik Hälsovård AB's certificate of registration;
- Team Hälsa i Göteborg AB's certificate of registration;
- Kolarviks Sten & Trädgård AB's certificate of registration;
- MittX aluminiumproffset AB's certificate of registration;
- Hälsobolaget i Uddevalla AB's certificate of registration;
- the Guarantee and Adherence Agreement.
- the Company's articles of association and certificate of registration;
- this Prospectus; and
- the Terms and Conditions.

Interest of natural and legal persons involved in the bond issue

The Issuing Agent and the Bookrunners and/or their respective 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 Bookrunners and/or their respective 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



Stockwik Förvaltning AB (publ)

**Maximum SEK 500,000,000
Senior Secured Callable Floating Rate Bonds
2023/2026**

ISIN: SE0019173147

First Issue Date: 20 March 2023

SELLING RESTRICTIONS

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. 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 (as such terms are defined in regulations), except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY STATEMENT

Each of the Issuer, the Trustee and the Issuing 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 the Finance Documents (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 Issuer, the Trustee and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Trustee and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Trustee or the Issuing Agent (as applicable). 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 Issuer, the Trustee or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) 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 Issuer’s, the Trustee’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.stockwik.se, www.nordictrustee.com, and www.paretosec.com.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a 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).

“**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) one hundred and twenty (120) calendar days after the date of supply or (ii) if the agreement is in respect of supply of tyres, three hundred and sixty (360) calendar days after the date of supply; or
- (b) any other trade credit incurred 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.

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

“**Base Rate**” means 3-months STIBOR or any reference rate replacing 3-months STIBOR in accordance with Clause 20 (*Base Rate Replacement*).

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

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

“**Bondholder**” means the Person who is registered on an account for dematerialised securities (*Sw. avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments

Accounts Act as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 18.2 (*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 on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 105.75 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date;
- (b) 105.75 per cent. of the Nominal Amount if the Call Option is exercised on or after the First Call Date to, but not including, the date falling twenty-one (21) months after the First Issue Date;
- (c) 104.50 per cent of the Nominal Amount if the Call Option is exercised on or after the date falling twenty-one (21) months after the First Issue Date to, but not including, the date falling twenty-four (24) months after the First Issue Date;
- (d) 103.25 per cent of the Nominal Amount if the Call Option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including, the date falling twenty-seven (27) months after the First Issue Date;
- (e) 102.00 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 to, but not including, the date falling thirty (30) months after the First Issue Date;
- (f) 101.00 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 to, but not including, the date falling thirty-three (33) months after the First Issue Date; and
- (g) 100.00 per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling thirty-three (33) months after the First Issue Date to, but not including, 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 Trustee in connection with such repayment.

“**Change of Control**” 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 fifty (50.00) per cent. of the total number of voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Trustee and the Issuer.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB (Swedish reg. no. 556112-8074).

“**Debt Register**” means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“**De-listing**” means the occurrence of an event whereby:

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

“**Equity Contribution**” means (i) an issue of ordinary shares (Sw. *stamaktier*) by the Issuer, (ii) an unconditional shareholder contribution (Sw. *ovillkorat aktieägartillskott*) to the Issuer and/or (iii) Subordinated Loans from the Issuer’s shareholders

“**Escrow Account**” means a bank account held by the Issuer which has been pledged in favour of the Trustee and the Bondholders (represented by the Trustee) under the Escrow Account Pledge Agreement;

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

“**Event of Default**” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.10 and 17.11.

“**Existing Bonds**” means the SEK 450,000,000 senior secured callable floating rate bonds with ISIN SE0014781530 issued by the Issuer pursuant to the terms and conditions originally dated 3 September 2020 and as amended and restated on 17 March 2021.

“**Existing WCF**” means the debt incurred by the Group under one or more working capital facilities from Nordea Bank Abp, filial i Sverige in an aggregate amount of up to SEK 25,000,000.

“**Final Redemption Date**” means 20 March 2026.

“**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).

“**Finance Documents**” means the Terms and Conditions, the Escrow Account Pledge Agreement, the Transaction Security Documents, the Intercreditor Agreement (if any), the Trustee Agreement, the Guarantee and Adherence Agreement and any other document designated by the Issuer and the Trustee 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, both interest bearing and 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 or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to according to Clause 14.1 (*Financial Statements*) and Clause 14.2 (*Requirements as to Financial Statements*), in each case prepared in accordance with the Accounting Principles.

“**Holding Company**” means each of:

- (a) Stockwik Holding 1 AB (reg. no. 559266-0681);
- (b) Stockwik Fastighetservice AB (reg. no. 556974-0318);
- (c) Stockwik Tjänster AB (reg. no. 556565-6195);
- (d) Stockwik Industri AB (reg. no. 559091-3868); and

(e) Stockwik Hälsovård AB (reg. no. 559266-0673).

“**First Call Date**” means the date falling eighteen (18) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**First Issue Date**” means 20 March 2023.

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

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

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

“**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 Trustee pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

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

“**Hedging Obligations**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“**ICA Group Companies**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“**Incurrence Test**” has the meaning set forth in Clause 15.3 (*Incurrence Test*).

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

“**Initial Bond Issue**” has the meaning set forth in Clause 3.3.

“**Initial Nominal Amount**” has the meaning set forth in Clause 3.3.

“**Intercreditor Agreement**” means any intercreditor agreement which shall be entered into upon request by the Issuer after the First Issue Date, based on the terms set out in the intercreditor principles attached as Schedule 3 (*Intercreditor principles*), between the Issuer, any provider of Super Senior Debt, the Trustee, any creditors under Subordinated Loans and any provider of *pari passu* Financial Indebtedness pursuant to paragraph (b)(ii) of the definition of “Permitted Debt”, providing for, *inter alia*, super senior ranking of the Super Senior Debt and complete subordination of the Subordinated Loans.

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

“**Interest Payment Dates**” means 20 March, 20 June, 20 September and 20 December each year (with the first Interest Payment Date being 20 June 2023 and the last Interest Payment Date being the Final Redemption Date or any redemption date prior thereto), or to the extent 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 (or a shorter period if relevant), 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). Any Subsequent Bonds will carry interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date, if none) to, and including, the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means the Base Rate plus 800 basis points *per annum*.

“Issue Date” means the First Issue Date or any date when Subsequent Bonds are issued.

“Issuer” means Stockwik Förvaltning AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556294-7845.

“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” has the meaning ascribed to it in Clause 15.2.1.

“Market Loan” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trading on Nasdaq Stockholm or any other regulated or unregulated recognised 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 obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Material Group Company” means:

- (a) the Issuer;
- (b) the Holding Companies; and
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing five (5.00) per cent. or more of Consolidated EBITDA according to the latest Financial Statements of the Group.

“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.

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

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

“**Nominal Amount**” means the Initial Nominal Amount less the amount of any repayments and amortisations made in accordance with the Terms and Conditions.

“**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 permitted pursuant to the Terms and Conditions; 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 after the Final Redemption Date;
- (c) up until the date falling ninety (90) Business Days after the First Issue Date, incurred under the Existing WCF;
- (d) until redeemed in full, incurred under the Existing Bonds;
- (e) following redemption in full of the Existing WCF, incurred by the Issuer, or any other member of the Group, under one or several credit facilities for working capital and general corporate purposes of the Group from one lender (and any refinancing, amendment or replacements thereof), which may following the entry into of the Intercreditor Agreement rank super senior to the Bonds, amended from time to time (as the case may be), in a maximum aggregate amount not at any time exceeding SEK 25,000,000 (or its equivalent in any other currency or currencies) minus any debt incurred pursuant to paragraph (i)(iv) below (the “**Super Senior WCF**”);
- (f) arising under any Hedging Obligations or, if a hedge counterparty does not wish to accede to the Intercreditor Agreement and benefit from the Transaction Security, or prior to the entry into of the Intercreditor Agreement, arising under any other derivative transaction (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, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);

- (g) incurred under any Subordinated Loans;
- (h) taken up from a Group Company;
- (i) incurred (i) 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, (ii) under an Advance Purchase Agreement, (iii) under any tax or pension liabilities, or (iv) under any parent guarantee (Sw. *moderbolagsborgen/moderbolagsgaranti*) issued by the Issuer for the obligations of any Group Company and in each case set out in (i) – (iv) provided that it is incurred in the ordinary course of business of the Group;
- (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 (other than debt incurred pursuant to paragraph (j) above) entered into in the ordinary course of the Group’s business in a maximum aggregate amount not at any time exceeding the lower of (i) SEK 20,000,000 (or its equivalent in any other currency or currencies) and (ii) twenty (20.00) per cent of Consolidated EBITDA;
- (l) 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;
- (m) 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 Permitted Debt;
- (n) 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;
- (o) under any real property financing incurred to further, or assist, the business of a Group Company with the purpose being to have a Group Company as a tenant of the relevant real property;
- (p) incurred in the form of performance-based earn-outs from acquisitions; or
- (q) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (p) above, in an aggregate amount at any time not exceeding SEK 2,000,000 (or its equivalent in any other currency or currencies).

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

- (a) provided in accordance with the Senior Finance Documents;

- (b) until repaid in full, provided in respect of the Existing WCF provided that any security so provided does not also constitute Transaction Security;
- (c) until repaid in full, provided in relation to the Existing Bonds;
- (d) arising under any netting or set off arrangements under bank account arrangements, including cash pool arrangements;
- (e) 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;
- (f) 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);
- (g) provided in relation to any Finance Lease permitted pursuant to paragraph (k) of the definition of Permitted Debt;
- (h) 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 (m) of the definition Permitted Debt;
- (i) (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 (j) below, agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a “**Refinancing**”);
- (j) 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;
- (k) provided in relation to any Derivative Transaction but only consisting of security customary for such Derivative Transactions and not consisting of security over any asset which constitutes Transaction Security;
- (l) provided in relation to any real property financing permitted pursuant to paragraph (o) of the definition of Permitted Debt but only consisting of (i) security in respect of mortgage certificates in the relevant real property and/or (ii) provided that such company does not conduct any other operation except for managing the relevant real property or own any other asset except for the relevant real property, security over the shares in the relevant property owning company; or
- (m) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any member of the Group other than any permitted under paragraphs (a) to (l) above) does not exceed SEK 2,000,000 (or its equivalent in any other currency or currencies).

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

“**Quotation Day**” means (i) in relation to 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) in relation to 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 (5th) 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 17.11 (*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*).

“**Regulated Market**” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments (MIFID II), as amended).

“**Secured Obligations**” means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future actual and contingent obligations and liabilities of the Issuer and each Guarantor 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); or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“**Secured Parties**” means:

- (a) if the Intercreditor Agreement has not been entered into, the Bondholders and the Trustee; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

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

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

“**SEK**” means Swedish kronor.

“**Senior Finance Documents**” has the meaning ascribed to it in Schedule 1 (*Intercreditor principles*).

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page)) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the 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 rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), 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.

“**Subordinated Loans**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to the Intercreditor Agreement (if any) or another subordination agreement entered into between the Issuer, the relevant creditor and the Trustee;
- (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**” has the meaning set forth in Clause 3.7.

“**Subsequent Bond Issue**” has the meaning set forth in Clause 3.7.

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

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (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.

“**Super Senior Debt**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“**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, (iii) any Super Senior WCF, and (iv) any acquisitions.

“**Transaction Security**” means:

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

“**Transaction Security Documents**” means the security documents entered into between the relevant Group Companies and the Trustee (acting on its own behalf and in its capacity as trustee and security agent representing the Bondholders) pursuant to which the Transaction Security is created and granted in favour of the Trustee and the Secured Parties (represented by the security agent).

“**Trustee**” means the Bondholders’ agent and security agent under the Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879).

“**Trustee Agreement**” means the agreement entered into on or about the First Issue Date between the Issuer and the Trustee, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Trustee.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.3 (*Written Procedure*).

1.2 **Financial definitions**

In these Terms and Conditions, the following terms have the meaning ascribed to them in Clause 15.1 (*Financial Definitions*):

- (a) “**Cash and Cash Equivalents**”;
- (b) “**Consolidated EBITDA**”;
- (c) “**Exceptional Items**”;

- (d) “**Finance Charges**”;
- (e) “**Test Date**”;
- (f) “**Leverage Ratio**”;
- (g) “**Net Finance Charges**”;
- (h) “**Net Interest Bearing Debt**”;
- (i) “**Reference Date**”; and
- (j) “**Reference Period**”.

1.3 **Construction**

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

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

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

1.3.3 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 Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

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

1.3.5 No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.3.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Trustee (save for the privacy statement insofar it relates to the Trustee).

2. **STATUS OF THE BONDS**

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least

pari passu with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

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. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The maximum aggregate nominal amount of the Bonds will be an amount of up to SEK 500,000,000 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 350,000,000 (the “**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 98.50 per cent. of the Initial 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 is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0019173147.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 500,000,000, always provided that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue and that the Incurrence Test (calculated *pro forma* including the relevant Subsequent Bond Issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall be used to:
- (a) refinance the Existing Bonds;
 - (b) finance general corporate purposes of the Group (including capital expenditures and acquisitions); and
 - (c) finance Transaction Costs.

- 4.2 The net proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes (including capital expenditures and acquisitions).

5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds of the Initial Bond Issue shall be deposited on the Escrow Account pending application in accordance with Clause 4.1 (*Use of Proceeds*) above.
- 5.2 If the conditions precedent set out in Part 2 (*Conditions Precedent for Disbursement*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) have not been fulfilled to the satisfaction of the Trustee within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all of the outstanding Bonds in full at a price equal to one hundred and one (101.00) per cent. of the Nominal Amount, together with any accrued but unpaid interest (a “**Mandatory Redemption**”). The Mandatory Redemption shall fall no later than thirty (30) calendar days after the ending of the sixty (60) Business Day period referred to above. Any shortfall shall be covered by the Issuer.
- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Trustee promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

6.1 Conditions Precedent to the First Issue Date

- 6.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account on the latter of (i) the First Issue Date and (ii) the date on which the Trustee notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to the First Issue Date*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).
- 6.1.2 The Trustee shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.
- 6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.

6.2 Conditions Precedent to a Subsequent Bond Issue

- 6.2.1 The Issuing Agent shall pay the Net Proceeds any Subsequent Bond Issue to an account designated by the Issuer on the latter of (i) any date when the Subsequent Bonds are issued and (ii) the date on which the Trustee notifies the Issuing Agent that it has received all of the

documents and other evidence listed in Part 2 (*Conditions Precedent to a Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent*).

6.2.2 The Trustee shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

6.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the account designated by the Issuer on the relevant Issue Date.

6.3 **Conditions Precedent for Disbursement**

6.3.1 The Trustee's approval of the disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Trustee being satisfied it has received all of the documents and other evidence listed in Part 3 (*Conditions precedent for Disbursement*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

6.3.2 The Trustee shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

6.3.3 When the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Trustee shall without delay instruct the account bank to transfer the Net Proceeds from the Escrow Account in accordance with the Issuer's instructions.

6.4 **Conditions Subsequent**

6.4.1 The Issuer shall ensure that the Trustee receives the documents and evidence listed in Part 4 (*Conditions Subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) in form and substance satisfactory to the Trustee (acting reasonably) no later than fifteen (15) Business Days from the publication of each Annual Report.

6.4.2 The Trustee shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 6.4.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

6.5 **No responsibility for documentation**

The Trustee may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Trustee does not have to verify or assess the contents of any such documentation or evidence. The conditions precedent and the conditions subsequent are not reviewed by the Trustee from the legal or commercial perspective of the Bondholders.

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 these Terms and Conditions 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 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 Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 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 Financial Instruments Accounts Act.
- 8.3 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 8.5 At the request of the Trustee, the Issuer shall promptly obtain information from the Debt Register and provide it to the Trustee.
- 8.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, in order for such individuals to independently obtain

information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Bondholders.

- 8.7 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Trustee Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

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 other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 A Bondholder may issue one or several powers of attorney or other authorisations 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.
- 9.3 The Trustee shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Trustee has actual knowledge to the contrary.
- 9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 Any payment or repayment under these Terms and Conditions 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 Record 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. 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 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 of 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 a 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.

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 applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (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 arrear 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-days basis).
- 11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Interest Rate shall apply instead.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from

an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

12.2 Purchase of Bonds by Group Companies

12.2.1 The Issuer and any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer or any Group Company may at the Issuer's or such Group Company's discretion be retained or sold, but not cancelled except for cancellation in connection with a full redemption of the Bonds.

12.3 Early voluntary total redemption (call option)

12.3.1 The Issuer may redeem all, but not only some, of the Bonds on any Business Day before the Final Redemption Date at the applicable 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 Trustee. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4 Early voluntary total 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 shall 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 De-listing (put option)

12.5.1 Upon the occurrence of a Change of Control or De-listing 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 together with accrued but unpaid Interest during a period of fifteen (15) Business Days following a notice from the Issuer of the Change of Control or De-listing (as applicable) pursuant to paragraph (b) of Clause 14.4.

- 12.5.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.4 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 14.4. 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 regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.
- 12.5.4 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.

13. TRANSACTION SECURITY AND GUARANTEES

- 13.1.1 Subject to the Intercreditor Agreement (if entered into), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Trustee at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 13.1.2 The Trustee shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.
- 13.1.3 Subject to the terms of the Intercreditor Agreement (if entered into), unless and until the Trustee has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Trustee shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Trustee's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 13.1.4 Each Guarantor will, subject to applicable laws and the Intercreditor Agreement (if entered into), adhere to certain undertakings under the Terms and Conditions, irrevocably and unconditionally, jointly and severally, as principal obligors guarantee to the Bondholders and the Trustee (representing the Bondholders), the punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence Agreement.
- 13.1.5 The Trustee shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any).

13.2 **Miscellaneous**

For the purpose of exercising the rights of the Secured Parties, the Trustee may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Trustee provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee and the CSD), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

13.3 **Further assurance**

13.3.1 Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as as may be necessary (and in such form as the Trustee may reasonably require in favour of the Trustee or its nominee(s)):

- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

13.3.2 Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

13.4 **Enforcement**

13.4.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Trustee is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Trustee finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement (if entered into)).

13.4.2 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, the Trustee is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. 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 Trustee shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Trustee or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures

set out in Clause 18 (*Decisions by Bondholders*), the Trustee shall promptly declare the Bonds terminated and enforce the Transaction Security. The Trustee is however not liable to take action if the Trustee considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Trustee indemnified and, at the Trustee's own discretion, grant sufficient security for the obligation.

13.4.3 For the purpose of exercising the rights of the Bondholders and the Trustee under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Trustee 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 Clause 13.4.2 above. To the extent permissible by law, the powers set out in this Clause 13.4.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney, which the Trustee deems necessary for the purpose of carrying out its duties under Clause 17.11.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Trustee's request, provide the Trustee with a written power of attorney empowering the Trustee to change the bank account registered with the CSD to a bank account in the name of the Trustee and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 13.4.2 above to the Bondholders through the CSD.

13.5 **Release of Transaction Security and Guarantees**

13.5.1 Subject to the Intercreditor Agreement (if entered into), the Trustee shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

13.5.2 The Trustee shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement and in order to fund a Mandatory Redemption in accordance with Clause 5.2.

14. **INFORMATION UNDERTAKINGS**

14.1 **Financial Statements**

The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Trustee 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, 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 Trustee and on its website not later than two (2) months after the expiry of each relevant interim period;

- (c) issue a Compliance Certificate to the Trustee:
 - (i) in connection with the delivery of a Financial Statement in accordance with paragraphs (a) and (b) above;
 - (ii) in connection with the testing of the Incurrence Test; and
 - (iii) at the Trustee's reasonable request, within ten (10) Business Days from such request.
- (d) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website; and
- (e) promptly notify the Trustee (and, as regards a Change of Control or a De-listing, the bondholders) upon becoming aware of the occurrence of a Change of Control, a De-listing or an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.

14.2 Requirements as to Financial Statements

The Issuer shall make the Financial Statements available in accordance with the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time) and from the date of the admission to trading of the Bonds on Nasdaq Stockholm, in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable).

14.3 Compliance Certificate

14.3.1 The Issuer shall issue a Compliance Certificate to the Trustee signed by the Issuer:

- (a) in connection with the delivery of Financial Statements;
- (b) in connection with the testing of the Incurrence Test; and
- (c) at the Trustee's reasonable request, within ten (10) calendar days from such request.

14.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify 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 quarterly consolidated interim Financial Statements, certify that the Maintenance Test is met as per the last day of the quarter to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test;
- (c) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and

- (d) if provided in connection with the Annual Report, (i) include information on any new Material Group Companies, (ii) certify that the Group is in compliance with the undertaking set out in Clause 16.5 (*Clean down period*).

14.4 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on the website of the Group; and
- (b) promptly notify the Trustee (and, as regards a Change of Control or a De-listing, the Bondholders) upon becoming aware of the occurrence of a Change of Control or a De-listing, or an Event of Default, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.

15. **FINANCIAL COVENANTS**

15.1 **Financial Definitions**

In these Terms and Conditions:

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

“Consolidated EBITDA” means, in respect of a 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 Exceptional Items, in an aggregate amount not exceeding ten (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 any Subordinated Loans;
- (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).

“**Exceptional Items**” means any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group.

“**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 Subordinated Loans, 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.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to Consolidated EBITDA.

“**Net Finance Charges**” means, for the relevant 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 Subordinated Loans;
- (c) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company;
- (d) *plus* any earn-out liabilities from acquisitions (regardless if interest bearing or performance-based);
- (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.

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December each year for as long as any Bonds are outstanding.

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

15.2 **Maintenance Test**

15.2.1 The Maintenance Test is met if:

- (a) the Leverage Ratio is less than:
 - (i) 4.75:1 from the First Issue Date to (and including) the first anniversary of the First Issue Date;
 - (ii) 4.375:1 from the first anniversary of the First Issue Date to (and including) the second anniversary of the First Issue Date; or
 - (iii) 4.00:1 from the second anniversary of the First Issue Date to (and including) the Final Redemption Date; and
- (b) Cash and Cash Equivalents of the Issuer equal or exceed SEK 20,000,000.

15.2.2 The Maintenance Test shall be tested quarterly on each Reference Date from and including 31 March 2023, as long as any Bond is outstanding, on the basis of the interim consolidated Financial Statements for the period ending on the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith.

15.3 **Incurrence Test**

15.3.1 The Incurrence Test is met if:

- (a) the Leverage Ratio is less than:
 - (i) 3.50:1 from the First Issue Date to (and including) the first anniversary of the First Issue Date;
 - (ii) 3.00:1 from the first anniversary of the First Issue Date to (and including) the second anniversary of the First Issue Date; or
 - (iii) 2.75:1 from the second anniversary of the First Issue Date to (and including) the Final Redemption Date; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence, distribution or payment (as applicable),

in each case calculated in accordance with Clause 15.4.

15.4 **Calculation principles**

15.4.1 The calculation of the Leverage Ratio in relation to an Incurrence Test 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 which requires that the Incurrence Test is met, each such date on which the Incurrence Test is made, a “**Test Date**”.

15.4.2 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 (and, for the avoidance of doubt, the Maintenance Test, however only in respect of Clause 15.4.2(a) and 15.4.2(b) below) but adjusted so that (without double counting):

- (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 Test 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 Test 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.

15.4.3 The figures for Net Interest Bearing Debt shall be measured on the relevant Test Date for the Incurrence Test, but shall be (without double counting):

- (a) increased on a *pro forma* basis to include an amount equal to the new interest bearing Financial Indebtedness in respect of which the Incurrence Test is applied and any interest bearing Financial Indebtedness owed by any entity to be acquired with such interest bearing Financial Indebtedness;
- (b) increased on a *pro forma* basis to include any interest bearing Financial Indebtedness incurred after the relevant Test Date up to and including the relevant incurrence date;
- (c) decreased on a *pro forma* basis to include any shareholders' contributions made or exclude any interest bearing Financial Indebtedness repaid after the relevant Test Date up to and including the relevant incurrence date; and
- (d) decreased on a *pro forma* basis to exclude any interest bearing Financial Indebtedness to the extent it will be refinanced with the new Financial Indebtedness in respect of which the Incurrence Test is applied,

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

15.4.4 In case of calculating the Net Interest Bearing Debt on a test date prior to the relevant incurrence date which requires that the Incurrence Test is met, the Issuer shall always take into account all events and circumstances which have occurred between the elected test date and the relevant incurrence date which could reasonably have a more than insignificant effect on the calculation of the Net Interest Bearing Debt.

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16. Any undertaking below referring to any Guarantor shall be made by such Guarantor under the Guarantee and Adherence Agreement.

16.1 Distributions

The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend on its shares (other than to the Issuer or a wholly-owned, 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);
- (b) repurchase or redeem any of its own shares;
- (c) 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);
- (d) repay any Subordinated Loans or pay capitalised or accrued interest thereunder; or
- (e) 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).

16.2 Admission to trading of Bonds

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).

16.3 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.

16.4 **Financial Indebtedness**

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

16.5 **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 any Super Senior WCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero 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.

16.6 **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.

16.7 **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.

16.8 **Conditions Subsequent**

The Issuer shall procure that Clause 6.4 (*Conditions Subsequent*) is complied with.

16.9 **Mergers and demergers**

Subject to the terms of the Intercreditor Agreement (if any), 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.

16.10 **Additional Security**

The Issuer shall upon the granting of a Material Intragroup Loan procure that such Material Intragroup Loan is made subject to Transaction Security and procure that customary conditions precedent are delivered to the satisfaction of the Trustee (acting reasonably).

16.11 Disposals of assets

Subject to the terms of the Intercreditor Agreement (if any), 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 it does not have a Material Adverse Effect. No asset that is subject to Transaction Security may be disposed of unless such disposal is permitted pursuant to the Intercreditor Agreement (if any) and the terms of the relevant Transaction Security Document.

16.12 Dealings with related parties

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

16.13 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will (i) comply with all laws and regulations applicable from time to time and (ii) 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.

16.14 Acquisitions

16.14.1 Until 25 August 2023 (being the date on which, according to the Issuer's financial calendar available on its website, the Financial Statements of the Group for the second quarter 2023 are made available) the Issuer shall not, and shall procure that no other Group Company will (i) acquire any share in, or any security issued by, any Person, or any interest therein or in the capital of any Person, or make any capital contribution to any Person (or agree to do any of the foregoing) or (ii) acquire any business or going concern, or the whole or substantially the whole of the assets or business of any Person, or any assets that constitute a division or operating unit of the business of any Person (or agree to do any of the foregoing) ((i) and (ii) each being a "**Prohibited Acquisition**").

16.14.2 Notwithstanding Clause 16.14.1 the above, Group Companies may make a Prohibited Acquisition if: (i) it is made between Group Companies only, (ii) it is financed in full by an Equity Contribution, or (iii) it constitutes the acquisition of a shelf company or other entity or the incorporation of a new company or other entity that has not previously conducted any business.

17. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.10 (*Termination*) and Clause 17.11 (*Distribution of proceeds*)).

17.1 **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 a technical or administrative error and is remedied within five (5) Business Days of the due date.

17.2 **Maintenance Test**

The Issuer has failed to comply with the Maintenance Test.

17.3 **Other obligations**

The Issuer or any Guarantor does not comply with their respective obligations under the Finance Documents in any other way than as set out under Clause 17.1 (*Non-payment*) or Clause 17.2 (*Maintenance Test*) above, unless the non-compliance is:

- (a) capable of being remedied; and
- (b) is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Trustee giving notice; and
 - (ii) the Issuer becoming aware of the non-compliance.

17.4 **Cross payment default and 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 17.4 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.5 **Insolvency**

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

17.6 **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) Paragraph (a) above 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.

17.7 **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 5,000,000 (or its equivalent in other currencies) and is not discharged within sixty (60) calendar days.

17.8 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Terms and Conditions which has a detrimental effect on the interests of the Bondholders or if the obligations under the Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable.

17.9 **Cessation of business**

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

17.10 **Termination**

17.10.1 Subject to the terms of the Intercreditor Agreement (if entered into), if an Event of Default has occurred and is continuing, the Trustee is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.10.3 or 17.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Trustee determines (such later date not falling later than twenty (20) Business Days from the date on which the Trustee made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

17.10.2 The Trustee may not terminate the Bonds in accordance with Clause 17.10.1 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 grounds mentioned under Clause 17.10.1.

- 17.10.3 The Trustee shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Trustee received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Trustee may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.10.4 for as long as, in the reasonable opinion of the Trustee such postponement is in the interests of the Bondholders as a group. The Trustee shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.10.4 The Trustee shall, within twenty (20) Business Days of the date on which the Trustee received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Trustee has decided not to terminate the Bonds, the Trustee 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 Trustee to terminate the Bonds, the Trustee shall promptly declare the Bonds terminated. However, if the cause for termination according to the Trustee's appraisal has ceased before the termination, the Trustee shall not terminate the Bonds. The Trustee shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.10.5 If the Bondholders, without any prior initiative to decision from the Trustee or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not liable to take action if the Trustee considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Trustee harmless from any loss or liability and, if requested by the Trustee in its discretion, grant sufficient security for such indemnity.
- 17.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Trustee shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Trustee or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.10.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for

the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount, in each case plus accrued but unpaid Interest.

17.11 Distribution of proceeds

17.11.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be distributed in accordance with the Intercreditor Agreement (if any) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority, in accordance with the instructions of the Trustee:

- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee, (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 Trustee for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Trustee 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 the Terms and Conditions.

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

17.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11.1.

17.11.3 Funds that the Trustee receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Trustee shall arrange for payments of such funds in accordance with this Clause 17.11 as soon as reasonably practicable.

17.11.4 If the Issuer, any Guarantor or the Trustee shall make any payment under this Clause 17.11, the Issuer or the Trustee, as applicable, shall notify the Bondholders of any such payment at least ten (10) 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 Request for a decision

- 18.1.1 A request by the Trustee for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Trustee and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Trustee may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Trustee that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Trustee shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Trustee.
- 18.1.5 Should the Trustee not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Trustee to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.1.6 Should the Issuer want to replace the Trustee, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, 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 18.2.1. The Issuer shall inform the Trustee before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Trustee is proposed to be replaced is sent and supply to the Trustee a copy of the dispatched notice or communication.

18.2 **Bondholders' Meeting**

18.2.1 The Trustee 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 Trustee shall send a copy of the notice to the Issuer.

18.2.2 The notice pursuant to Clause 18.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) a agenda for the meeting (including each request for a decision by the Bondholders);
- (d) a form of power of attorney; and
- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

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

18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Trustee 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.

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

18.3 **Written Procedure**

18.3.1 The Trustee shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Trustee shall send a copy of the communication to the Issuer.

18.3.2 A communication pursuant to Clause 18.3.1 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;
- (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;
- (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 no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.4 **Majority, quorum and other provisions**

18.4.1 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 18.3.2, 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.

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special 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 the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 20 (*Base Rate Replacement*));
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or

- (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.
- 18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (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 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 19.1) or a termination of the Bonds.
- 18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Trustee in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.
- 18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (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.
- 18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), 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 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under these Terms and Conditions shall be subject to the Issuer's or the Trustee's consent, as appropriate.
- 18.4.8 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.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 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.

- 18.4.11 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Trustee, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Trustee, as applicable.

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Trustee (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Trustee is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
 - (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
 - (f) the Trustee is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).
- 19.2 The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Trustee. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

- 19.3 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 Trustee, as the case may be.

20. BASE RATE REPLACEMENT

20.1 General

20.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

20.1.2 If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

20.2 Definitions

20.2.1 In this Clause 20:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“**Base Rate Amendments**” has the meaning set forth in Clause 20.3.4.

“**Base Rate Event**” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

“**Base Rate Event Announcement**” means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

“**Independent Adviser**” means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

“**Relevant Nominating Body**” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

“**Successor Base Rate**” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

20.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.

20.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent

Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Trustee (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 20.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 **Interim measures**

- 20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 **Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the

Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Trustee, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

20.6.1 No later than giving the Trustee notice pursuant to Clause 20.5, the Issuer shall deliver to the Trustee a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Trustee, the Issuing Agent and the Bondholders.

20.6.2 Subject to receipt by the Trustee of the certificate referred to in Clause 20.6.1, the Issuer and the Trustee shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

20.6.3 The Trustee and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Trustee nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Trustee or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. THE TRUSTEE

21.1 Appointment of the Trustee

21.1.1 By subscribing for Bonds, each initial Bondholder appoints the Trustee to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in

any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Trustee to act on its behalf.

- 21.1.2 Each Bondholder shall immediately upon request provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), as the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Trustee is under no obligation to represent a Bondholder which does not comply with such request.
- 21.1.3 The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Trustee Agreement.
- 21.1.4 The Trustee is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Trustee Agreement and the Trustee's obligations as Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.5 The Trustee may act as agent or Trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 **Duties of the Trustee**

- 21.2.1 The Trustee shall represent the Bondholders in accordance with the Finance Documents.
- 21.2.2 When acting pursuant to the Finance Documents, the Trustee is always acting with binding effect on behalf of the Bondholders. The Trustee is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Trustee does not bind the Bondholders or the Issuer.
- 21.2.3 When acting pursuant to the Finance Documents, the Trustee shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 21.2.4 The Trustee shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 21.2.5 The Trustee is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Trustee shall however remain liable for any actions of such parties if such parties are performing duties of the Trustee under the Finance Documents.
- 21.2.6 The Issuer shall on demand by the Trustee pay all costs for external experts engaged by it:
 - (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:

- (i) an event which the Trustee reasonably believes is or may lead to an Event of Default; or
- (ii) a matter relating to the Issuer or the Finance Documents which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure; and
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 17.11 (*Distribution of proceeds*).

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

21.2.8 Other than as specifically set out in the Finance Documents, the Trustee shall not be obliged to monitor:

- (a) whether an Event of Default has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

Should the Trustee not receive such information, the Trustee is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Trustee does not have actual knowledge of such event or circumstance.

21.2.9 The Trustee shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Trustee; and
- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.9.

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

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

21.2.12 The Trustee shall give a notice to the Bondholders 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 Trustee under the Finance Documents or the Trustee Agreement or if it refrains from acting for any reason described in Clause 21.2.11.

21.3 **Limited liability for the Trustee**

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

21.3.2 The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

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

21.3.4 The Trustee shall have no liability to the Issuer or the Bondholders for damage caused by the Trustee acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

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

21.4 **Replacement of the Trustee**

21.4.1 Subject to Clause 21.4.6, the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.

21.4.2 Subject to Clause 21.4.6, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 21.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Trustee be dismissed and a new Trustee appointed.
- 21.4.4 If the Bondholders have not appointed a successor Trustee within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Trustee was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Trustee which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 21.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- 21.4.6 The Trustee's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee; and
 - (b) the period pursuant to paragraph (b) of Clause 21.4.4.
- 21.4.7 Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Trustee.
- 21.4.8 In the event that there is a change of the Trustee in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents and the Trustee Agreement. Unless the Issuer and the new Trustee agree otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

22. THE ISSUING AGENT

- 22.1 The Issuer shall when necessary appoint an 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.

- 22.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 22.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 22.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23. THE CSD

- 23.1 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. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

24. NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company 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 their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Trustee.
- 24.2 Clause 24.1 shall not apply if the Trustee 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 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or by any reason described in Clause 21.2.11, such

failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Bondholder may take any action referred to in Clause 24.1.

- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control or De-listing (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. TIME-BAR

- 25.1 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.

- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to 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.

26. NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Trustee, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Trustee to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Trustee to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Trustee by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Trustee, to such e-mail address as notified by the Issuer to the Trustee from time to time; and
- (c) if to the Bondholders, shall be given at addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Trustee.

- 26.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Trustee and the Issuer, by e-mail) and will only be effective:
- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;
 - (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or
 - (c) in case of e-mail to the Trustee or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.
- 26.1.3 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.

26.2 **Press releases**

- 26.2.1 Any notice that the Issuer or the Trustee shall send to the Bondholders pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*), Clause 12.4 (*Early voluntary total redemption due to illegality (call option)*), paragraph (b) of Clause 14.4 or Clauses 17.10.3, 17.11.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.12 or 21.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.
- 26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Trustee may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Trustee shall be entitled, but not obligated to issue such press release.

27. **FORCE MAJEURE**

- 27.1 Neither the Trustee nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Trustee or the Issuing Agent itself takes such measures, or is subject to such measures.
- 27.2 Should a Force Majeure Event arise which prevents the Trustee or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. ADMISSION TO TRADING

The Issuer has in accordance with Clause 16.2 (*Admission to trading of Bonds*) undertaken to have the Initial Bonds and any Subsequent Bonds 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).

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 be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

SCHEDULE 1

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part 1

Conditions Precedent to the First Issue Date

1. The Issuer

- (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 executes, delivers and performs the Finance Documents to which it is a party; and
 - (ii) authorising a specified person or persons to, on its behalf, execute the Finance Documents and to sign and/or despatch all other 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.

2. Finance Documents

- (a) A copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate).
- (b) A copy of the duly executed Trustee Agreement.
- (c) A copy of the Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected in accordance with the terms of the Escrow Account Pledge Agreement.

Part 2

Conditions Precedent to a Subsequent Bond Issue Date

1. The Issuer

- (a) Copies of the constitutional documents of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith.

2. Miscellaneous

- (a) A copy of a duly executed Compliance Certificate from the Issuer certifying that:
 - (i) so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination (or any combination of any of the foregoing) from the Subsequent Bond Issue; and
 - (ii) the Incurrence Test is met, including calculations and figures in respect of the Incurrence Test.

Part 3

Conditions Precedent for Disbursement

1. The Issuer and other relevant Group Companies

- (a) Copies of 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 Trustee being part to the Finance Documents, together constituting evidence that the relevant Finance Documents have been duly executed.
- (b) Evidence in the form of an unconditional redemption notice that the Existing Bonds will be redeemed in full within one (1) Business Day following disbursement from the Escrow Account and evidence by way of release letters that any existing security and guarantees in favour of the Existing Bonds have been or will be released and discharged upon redemption of the Existing Bonds.

2. Finance Documents

- (a) Evidence that the following Finance Documents have been, or will be within one (1) Business Day following disbursement from the Escrow Account, duly executed:
 - (i) security agreements in respect of all the shares owned by a Group Company in each Holding Company and each Material Group Company (other than the Issuer);
 - (ii) a security agreement in respect of all present and future Material Intragroup Loans,

together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents; and
 - (iii) the Guarantee and Adherence Agreement.
- (b) Legal opinions on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm.

Part 4

Conditions Subsequent

- (a) Copies of 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 and the Intercreditor Agreement (if any) as an ICA Group Company.
- (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.
- (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 Trustee by a reputable law firm and in form and substance satisfactory to the Trustee

SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Trustee

From: Stockwik Förvaltning AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Stockwik Förvaltning AB (publ)
Maximum SEK 500,000,000 senior secured callable floating rate bonds 2023/2026 with
ISIN: SE0019173147
(the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

[(2) **Maintenance Test**

We confirm that in relation to the Reference Period ending on [Reference Date], the Net Interest Bearing Debt was SEK [♦], Consolidated EBITDA was SEK [♦] and therefore the Leverage Ratio was [♦] and therefore the Maintenance Test is [met]/[not met].

Computations as to compliance with the Maintenance Test are attached hereto.^{1]2}

[(2) **Incurrence Test**

We refer to [describe incurrence] (the “**Incurrence**”). We confirm that the Incurrence Test is met in relation to the Incurrence and that in respect of the date of the Incurrence Test, [date]:

- (a) the Net Interest Bearing Debt was SEK [♦], Consolidated EBITDA was SEK [♦] and therefore the Leverage Ratio was less than [♦]; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence.

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 15.4 (*Calculation principles*).

¹ To include calculations of the Maintenance Test and any adjustments pursuant to Clause 15.2 (*Maintenance Test*).

² This section to be used if the Compliance Certificate is delivered in connection with Financial Statements.

Computations as to compliance with the Incurrence Test are attached hereto.^{3]}⁴

(3) **[Material Group Companies**

We confirm that as of 31 December [*year*] the companies listed in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions.]⁵

(4) **[Clean Down Period**

We confirm that the amount outstanding under any Super Senior WCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, was zero or less during the period [*period*] and that Clause 16.5 (*Clean down period*) has been complied with for the financial year [*year*]. Not less than three (3) months shall elapse between two such periods.]⁶

(5) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁷

Stockwik Förvaltning AB (publ)

Name:

Authorised signatory

³ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.3 (*Incurrence Test*).

⁴ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

⁵ In case of any new Material Group Companies, please note that the conditions subsequent listed in Part 4 (*Conditions Subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) must be fulfilled in relation to such new Material Group Companies within the timeframe specified in Clause 6.4 (*Conditions Subsequent*).

⁶ This section to be used if the Compliance Certificate is delivered in connection with an Annual Report.

⁷ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Schedule 1

Material Group Companies

Existing Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)
New Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

SCHEDULE 3 INTERCREDITOR PRINCIPLES

Intercreditor principles

Senior Secured Callable Floating Rate Bonds 2023/2026 with ISIN: SE0019173147

These intercreditor principles should be read together with the terms and conditions for the Bonds (the “**Terms and Conditions**”). Unless otherwise defined in this Schedule 3 (*Intercreditor principles*), terms defined in the Terms and Conditions shall have the same meanings when used in these intercreditor principles. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement.

Principal Definitions:

“**Bonds Only Transaction Security**” means the security created or purported to be created under the Escrow Account Pledge Agreement.

“**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and that all commitments under the Senior Finance Documents have expired, been cancelled or terminated.

“**Hedge Counterparty**” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has entered into or acceded to the Intercreditor Agreement.

“**Hedging Agreement**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Senior Finance Documents (but not a derivative transaction for investment or speculative purposes).

“**Hedging Obligations**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the ICA Group Companies to any Hedge Counterparty under or in connection with any Hedging Agreement.

“**ICA Group Companies**” means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

“**Intercompany Debt**” means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company.

“**Major Undertakings**” means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under any Super Senior WCF.

“**New Debt**” means Financial Indebtedness which in accordance with the Finance Documents is permitted to rank *pari passu* with the Bonds provided that the creditors (or a representative or agent representing such creditors) under such debt has acceded to the Intercreditor Agreement.

“**New Debt Creditors**” means each creditor under and as defined in the relevant New Debt Documents (or a representative or agent representing such creditors).

“**New Debt Documents**” means each document or instrument entered into after the date hereof between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

“**Representatives**” means the Super Senior Representative and the Senior Representative.

“**Secured Obligations**” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Senior Finance Documents, both actual and contingent.

“**Secured Parties**” means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a bondholder, its Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents.

“**Security Agent**” means Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879) as security agent for the Secured Parties.

“**Senior Creditor**” means the bondholders, the Trustee and any New Debt Creditor.

“**Senior Debt**” means all indebtedness outstanding to the Senior Creditors under the Finance Documents and any New Debt.

“**Senior Finance Documents**” means the Finance Documents, the New Debt Documents and the Super Senior Documents.

“**Senior Representative**” means, at any time, the representative of, the Senior Creditors.

“**Super Senior Creditors**” means each Super Senior WCF Creditor and each Hedge Counterparty.

“**Super Senior Debt**” means (i) all indebtedness outstanding to the Super Senior WCF Creditors (or any of their Affiliates) under the Super Senior Documents and (ii) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement.

“**Super Senior Documents**” means the Super Senior WCF, the Intercreditor Agreement, the Hedging Agreements (if any), the Guarantee and Adherence Agreement, the Transaction Security Documents (save for the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

“**Super Senior WCF Creditor**” means any person who is or becomes a lender under a Super Senior WCF.

“**Super Senior Representative**” means, at any time, the representative of those Super Senior Creditors holding 50.00 per cent. or more of the aggregate of Super Senior Debt.

“**Transaction Security**” means the security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security).

Background:

The security securing the Secured Obligations will (save for the Bonds Only Transaction Security) be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the Secured Parties.

Ranking and Priority:

Unless expressly provided to the contrary in these intercreditor principles, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *second*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) *third*, any liabilities raised in the form of Intercompany Debt; and
- (d) *fourth*, any liabilities raised in the form of Subordinated Loans.

Transaction Security and Guarantees:

Unless expressly provided to the contrary in these intercreditor principles, the Transaction Security and the guarantees under the Guarantee and Adherence Agreement will be granted with the following ranking and priority:

- (a) the guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section “*Application of enforcement proceeds*”;
- (b) the Bonds Only Transaction Security shall rank and secure only the Finance Documents; and
- (c) the Intercompany Debt and any Subordinated Loan shall remain unguaranteed and unsecured.

Payment Block:

Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Trustee and any New Debt Creditor(s)) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors’ process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements or (i) unlawfulness and invalidity has occurred (a “**Payment Block Event**”) and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

A Payment Block Event shall cease to be continuing if no enforcement action or consultation in accordance with the section “Enforcement” below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with Section “*Application of enforcement proceeds*”.

Cancellation of Super Senior WCF:

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding (excluding any New Debt) falls below a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior WCF Creditor, the Super Senior WCF Creditor may demand repayment and

cancellation of the Super Senior WCF *pro rata* with such repurchase, amortisation or other repayment.

Enforcement:

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, their Representative (as the case may be) shall deliver a copy of those proposed enforcement instructions (an “**Enforcement Proposal**”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the each other Representative.

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the “**Consultation Period**”).

Following an Enforcement Proposal and subject to, *inter alia*, paragraphs (a) and (b) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Creditors.

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

**Application of
Enforcement
Proceeds:**

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order (subject to applicable mandatory law):

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent and the Representatives;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts

under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);

- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Loans; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

Release of Transaction Security and Guarantees:

The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security and the guarantees created by the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.

The Intercreditor Agreement will, subject to certain conditions, enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over a bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and
- (b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

New Security:

Any new security created (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Governing law:

The Intercreditor Agreement shall be governed by Swedish law.

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

The Issuer

Stockwik Förvaltning AB (publ)

Name:

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

The Trustee

Nordic Trustee & Agency AB (publ)

Name:

ADDRESSES**Company and Issuer**

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