Calviks AB (publ)

Prospectus regarding admission to trading of

SEK 650,000,000

Senior Secured Floating Rate Bonds 2026/2029

ISIN: SE0030614376

LEI: 549300LUG3J6U8AXQ622

23 November 2026

This Prospectus was approved by the Swedish Financial Supervisory Authority on 23 November 2026. This Prospectus is valid until twelve (12) months after its approval, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The Company's obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by Calviks AB (publ), reg. no. 559203-6254 ("**Calviks**", the "**Issuer**" or the "**Company**" or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the "**Group**"), in relation to the application for admission to trading of the Issuer's SEK 650,000,000 senior secured floating rate bonds 2026/2029 with ISIN SE0030614376 (the "**Bonds**"), issued under a framework of SEK 1,200,000,000 on 23 October 2025 (the "**Issue Date**"), in accordance with the terms and conditions for the Bonds (the "**Terms and Conditions**" and the "**Bond Issue**", respectively), on the corporate bond list of Nasdaq Stockholm AB ("**Nasdaq Stockholm**"). Nordea Bank Abp and DNB Carnegie Investment Bank AB (publ) have acted as joint bookrunners (the "**Joint Bookrunners**") and Nordea Bank Abp as issuing agent (acting through Nordea Bank Abp, filial I Sverige, the "**Issuing Agent**"). Concept and terms defined in Section "**Terms and Conditions for the Bonds**" are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context tor otherwise defined in this Prospectus.

This Prospectus has been prepared as well as 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 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 2023/71/EC (the "**Prospectus Regulation**") and the rules and regulations connected thereto, as applicable. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information provided in the Prospectus is accurate or complete. This Prospectus shall be read together with all documents that are incorporated by reference, see section "*Documents incorporated by reference*", and possible supplements to this Prospectus. This Prospectus is available on the Issuer's website (www.calviks.se) and will be available at the SFSA's website (www.fi.se). Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditor. 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. In this Prospectus, any references to "**SEK**" refer to Swedish Kronor. This Prospectus has been prepared in English only and is governed by Swedish law.

This Prospectus does not constitute 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 admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S state securities laws and may be subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S persons (as defined in Rule 902 of Regulation S under the Securities Act). Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. It is the investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

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 Issuer's management or are assumptions based on information available to the Issuer. 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 Issuer and its subsidiaries 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 Issuer 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 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 materialization of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in section "*Risk Factors*" below.

The Bond may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in the 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 the 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 the 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.

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

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Risk Factors

*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 risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to Calviks AB (publ) ("**Calviks**" or the "**Company**" and together with its direct and indirect subsidiaries, the "**Group**"), the Group or the Bonds. The assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected scope of its negative impact.*

The risk factors that are currently considered to be the most material are presented first in each category and the subsequent risk factors are presented in no particular order. Where a risk factor may be categorised in more than one

Risk factors specific and material to the Company and the Group

Risks relating to the Group's business and industry

Calviks is subject to risks related to market competition

The Group operates in the field of competence supply with three business areas: recruitment & interim (recruitment and temporary need of interim services), staffing (blue-collar workers) and consultants (white-collar workers). The Group offer its services in six main sectors: construction and infrastructure, energy and industry, finance and management, electrical, plumbing and construction installation services, IT and the defense industry. The field of competence supply in these sectors is highly competitive, and the Company expects the competition for recruitment, staffing as well as consultant services to remain intense in the future. The Group operates in Sweden, Norway, and Denmark, with Sweden being its main competitive market. Calviks' wide geographic market entails that the Group competes with both large, international providers such as Manpower, Academic Work and Ogunsen and smaller, regional, and local companies and there is a risk that the Group will lose current and potential customers to these competitors. In addition, Calviks competes with both existing well-reputed companies as well as newly established companies that may enter the markets in which the Group operates. Almega together with Kompetensföretagen have published a report on how Swedish companies are preforming in the field of competence supply, in which the Group is ranked 16th based on turnover in the second quarter of 2026 of the 50 largest companies.[1] Manpower is ranked first, Randstad is ranked fourth and Academic Work is ranked fifth. The Group considers that the Company is competing successfully, however Calviks still has market share to gain in the market.

A challenge for the Group is to meet the needs of its customers, both in terms of timely delivery of services and the number of candidates or workers. If the Group fails to fully meet the customers' needs, there is a risk that the customers choose to use the Company's competitors to fully meet their need for competence supply. The Group's future competitiveness will depend on numerous factors, including availability of talents, brand awareness, pricing, quality and speed of customer service and on its ability to meet existing and future market needs for competence supply. There is no guarantee that the Group's services will remain competitive in relation to current or new entrants on the markets. And there is a risk that the Group will not be able to successfully identify customers, the right candidates to meet customer requirements or that customers choose to turn to competitors.

If the Group is unable to effectively compete and retain its market position, retain and attract new customers, arrange suitable recruitments and provide qualified and requested number of workers to its customers in a timely manner or at all, it would have a material adverse effect on the Group's competitive position and on its business, results as well as, in turn, financial position.

[1] https://www.kompetensforetagen.se/app/uploads/sites/5/2026/09/Topplistor-2.pdf

Calviks may be affected by general economic downturn resulting in lower demand for the Company's services

Being active in the market for competence supply, the Group is susceptible for changes in the level of economic activity, which can influence the general demand for especially recruitment services. As economic activity slows down, companies may limit new recruitments and seek to reduce temporary staffing prior to conducting any layoffs of regular employees in order to handle redundancies. The general economic activity is impacted by several factors such as macroeconomic factors including global and regional economic development and uncertainty, employment rates, trends in consumer behavior, large infrastructure projects as well as inflation and interest rates. Also, local supply and demand in the geographic areas where the Group operates impacts the general level of demand for temporary staff and thus the Group's services. However, Calviks' experience indicates that during economic downturns, customers' need for staff does not necessarily decrease, but instead customers hire more consultants and flexible workforce solutions to adapt to changing conditions. Since the Group provides these flexible staffing services, the Company is of the opinion that the Group manages this risk appropriately. Nonetheless, should the Group face material changes in the economic activity in the areas where the Group operates or should the Group's customers generally cut down its use of temporary staffing services, it could adversely affect the Group's business and results as well as, in turn, financial position.

Calviks is dependent on successfully attracting and retaining customers

Calviks was established in 2015 and has grown rapidly for the previous two years, both by way of acquisitions and organically. Although the Group has managed to establish itself in the market for competence supply, there is a risk that customers will choose other companies that may have had market presence for a longer period or that otherwise may appear more established or exhibit a stronger market presence than the Company. The Company gains customers either by contacting potential customers itself or by customers contacting the Group. The Group also gains new customers and contracts through public tenders, which process may extend over a prolonged period of time. Such contracts may concern significant assignments and may involve both recruitment and staffing. Furthermore, since publicly procured contracts are rarely terminated, the Group considers such contracts a long-term reliable source of income for the Group, once obtained. Consequently, the Group may be impacted by public policy and political decision in relation to publicly procured contracts. Furthermore, there can be no assurance that publicly procured contracts are prolonged upon expiration, and that the Group at such time is able to identify similar contracts with equivalent levels of profitability. In addition, since publicly procured contracts typically exhibits fixed terms, there can be no assurance that the Group is able to match its supply or manage its costs effectively when meeting such fixed contract terms, which may result in loss of profitability or unexpectedly increased costs.

Currently, approximately 80 per cent of the Group's revenue relates to recurring customers and 20 per cent relates to new customers, and the majority of new customers are those who contact the Group themselves. The Group's business is thus dependent on both recurring customers and an inflow of new customers who choose the Group for their competence supply. Furthermore, in order to attract new and retain existing customers, the Group must be able to provide competitive offers and be able to provide the right candidates for recruitment and the expertise and number of workers that the customer demands and needs for staffing (for further information regarding risks related to this, refer to "*Calviks is dependent on retaining and recruiting qualified employees*" and "*Calviks' ability to attract qualified candidates for recruitment is a critical factor in achieving organizational growth and success*" below).

Should the Group fail to successfully attract and retain customers, whether by public procurement or otherwise, it could adversely affect the Group's business and results as well as, in turn, financial position.

Calviks is dependent on retaining and recruiting qualified employees

Two of the business areas of the Group is related to providing staffing and consultants to the Group's customers. In addition, the Company is dependent on its employees working with recruitment of candidates to the Group's customers as well as employees working within the Group with marketing and management. Accordingly, Calviks' most important asset is its employees. The Group has approximately 220 in-house employees working with recruitment, marketing and management and approximately 960 employees that are hired as staff or consultants in relation to the Group's customers.

In order to continue to keep pace with its strategy and objectives and to continue to grow, the Group is dependent on its ability to retain and develop such employees, but also to continue to recruit qualified employees. In order to attract employees, the Group must be perceived as an attractive employer that offers competitive terms of employment and a well-functioning work environment.

The Group needs to ensure that it can offer its customers personnel with the right competences for the assignment. As the Group operates in three broad business areas and six different sectors, it can sometimes be challenging to find personnel that meets the customer's requirements and needs. This also applies to the number of workers. For example, historically, it has at times proved difficult to find a sufficient number of blue-collar workers with a particular professional skill.

If the Group fails in its ambition to be an attractive employer, it could result in an insufficient number of qualified employees being motivated to remain in the business or in difficulties in recruiting new qualified employees, which would have a material negative impact on the Group's business, profitability and growth. Furthermore, there is a risk that the Group may need to increase the remuneration offered to such individuals to attract, motivate and retain them, with increased costs for the Group as a result, which would have material adverse effect on the Group's profitability and results if not offset against a corresponding gain.

Calviks' ability to attract qualified candidates for recruitment to its customers in a critical factor in achieving organizational growth and success

One of the Group's business areas is recruitment services to its customers, wherein the Group is dependent on its ability to attract qualified candidates who possess the skills and experience necessary to meet the requirements of its customers. In order to keep pace with the changing needs of its customers, the Group frequently evaluates and upgrades its register of available and qualified talents. Calviks is dependent on maintaining good contact with these candidates and the ability to find new candidates, especially as the Group's business grows and the demand for the Group's offering increases.

The Group's employees have a broad network with several contacts with different expertise, which is essential to be able to provide qualified candidates to its customers. However, as the Group's customers operates in several different business sectors, from construction and infrastructure to finance and management, there is also a wide variety of recruitments that are requested by the customers and, as a result, some positions can be particularly challenging to find the right candidates. In addition, the competition for qualified individuals is high, especially for those with specialized professional or technical expertise, and the assignments from the customers are usually for senior roles with specific competence. The Group cannot guarantee that it will be able to secure a sufficient number of qualified candidates or that these candidates will be available on terms that meet the Group's and the customers' requirements. Furthermore, it is important that the customers are satisfied with the recruitment. Otherwise, there is a risk that the Group will gain a bad reputation on the market, which would risk the Group losing new contracts and assignments in the long run.

If the Group is not able to attract or retain qualified talents in the future or if the compensation or benefits increases as a result from competition for qualified candidates, it could adversely affect the Group's business and results as well as, in turn, financial position.

Calviks is dependent on its management and key personnel

Calviks is dependent on its senior executives and other key individuals in various positions, such as the CEO of each of the Group's subsidiaries. In addition, Calviks' founders are members of the Company's board of directors or hold senior positions in the Group. These key individuals play a central role in the successful development of the Group's business. Should any of these key individuals terminate their relationship with the Group, or materially change or reduce their roles within the Group, or should the Company fail to find suitable replacements for key individuals, it is possible that the Group will not be able to replace them and their services within a reasonable period of time with other individuals who can contribute to the Group's operations and growth to the same extent, which could have an negative impact on the Company's business and growth.

In connection with previous acquisitions, the Company has agreed with the founder(s) and key individuals to retain their position in the acquired company for at least two years. This to ensure that key competence for each subsidiary stays for a sufficient time to be able to make an efficient transition to appropriate successors, if needed. The aim is to have the same arrangement for future acquisitions. Historically, for acquisitions where such individuals have gradually left the Group, for example due to retirement, the Company's assessment is that it has been an efficient transition. However, there is a risk that such transitions are not successful which could adversely affect the Group's business.

Calviks is dependent on successfully managing growth

Calviks' business model is to gather companies within competence supply in its main sectors and let them grow and develop with their own brands, but within the same group. The Group has experienced favorable growth in terms of turnover and new customers and the Group is expected to continue to grow at a rapid pace. In addition, the Group intends to continue to grow and gain market share. In particular, the Group intends to increase its market share in northern Sweden and Norway.

As of 30 June 2026, the number of employees amounted to approximately 1,493. For the six-month period ended 30 June 2026, the Group's net revenue amounted to SEK 995,000 thousand, compared to SEK 534,218 thousand during the corresponding period in 2025. Operating profit (EBIT) amounted to SEK 35,756 thousand and EBITDA to SEK 49,578 thousand, compared to EBIT of SEK 12,281 thousand and EBITDA of SEK 18,543 thousand, respectively.

Rapid growth may lead to an increase in the complexity of operations and management responsibilities, which places high demands on the Group's management and operational and financial capacity. This may in turn lead to organizational problems such as difficulties in recruiting personnel with the right qualifications. Furthermore, existing premises and existing control, management, financial, accounting and information systems and other technical solutions may prove insufficient for continued growth and further investments in these areas may therefore be necessary.

The Group's rapid growth is attributable both to acquisitions and organic growth. In the management of growth related to acquisitions, Calviks applies a decentralized management model, which means that the subsidiaries to a large extent are responsible for and operate independently within the framework of the Group's overall strategy, objectives and governing documents. For this reason, the Company does not consider that there are any significant risks associated with the integration of acquired companies into the Group. However, some systems and functions are Group-wide, such as the finance function, bank deposits and IT systems.

During 2026, the Group has completed several acquisitions, including BBS Accounting AB, Search People AS, Bemex Rekruttering AS, Aarstad & Bjørnhaug Bemanning AS, Vikarkompaniet AS and SG Redovisning AB. In addition, the Group has announced further acquisition initiatives and established Norvika as a platform for continued expansion in Norway. While the Group considers its decentralized operating model to reduce integration risk, the increased number of subsidiaries, employees and jurisdictions may place additional demands on governance, reporting, internal controls, liquidity management and operational oversight. The Group has increased its presence in Norway through several acquisitions and through the establishment of Norvika as a platform for further expansion. As a result, a growing portion of the Group's business is exposed to Norwegian market conditions, labour market regulations, tax rules, currency fluctuations and other country-specific risks. Any adverse developments in Norway could have a greater impact on the Group's operations, results and financial position than historically.

Should the Group fail to manage increased capacity loads or accommodate future continued growth effectively, it could adversely affect the Group's business and further growth.

Calviks is subject to risks related to future acquisitions

Acquisitions is an important part of the Group's growth strategy. The Group has since its formation completed acquisitions of over 30 companies. The increasing scale and frequency of acquisitions may place additional demands on management resources, governance structures, financial reporting, internal controls and liquidity management. There can be no assurance that future acquisitions will be

identified, executed and managed successfully or that expected commercial and financial benefits will be realised.

Through acquisitions, the Group is increasing its presence in the recruitment and staffing markets and broadening its offering by adding expertise. The Group strives to continuously acquire businesses that are expected to complement or strengthen the Group's existing business, as well as obtaining synergies. The Group's growth strategy requires that the Group continues to complement, strengthen and broaden the Group's existing operations by identifying and implementing acquisitions. There is a risk that the Group's ability to identify and implement future acquisitions within the Group's operations will be hampered by increased competition from competitors or other third parties. There is also a risk that potential acquisitions will not be carried out on terms favorable to the Group.

Furthermore, there is a risk that the purchase price for future acquisitions exceeds the market value, that the acquisition entails higher integration costs than expected or that expected synergy effects do not materialize. In addition, the Group's acquisitions may increase its exposure to risks related to integration, (see further risk factor "*Calviks is subject to acquisitions-related risks for the companies that, subject to fulfilment of closing conditions, will be acquired in connection with the issuance of the Bonds*" below). Acquisitions are also associated with risks in relation to the target company and can expose the Group to unknown obligations. Generally, in the context of an acquisition, in addition to the assets, also the liabilities of the target company are acquired. Even if the target company's operations are reviewed through a due diligence process prior to the acquisition and the necessary guarantees are sought in the share purchase agreements entered, there is a risk that not all potential obligations or liabilities have been identified prior to the acquisition or that the seller of the target company lacks the financial ability to compensate the Group in the event of a breach of guarantee. In the event that the Group fails to obtain adequate contractual protection for such obligations or commitments, the extent of the adverse effects depends on a number of factors, including the size of the acquisition and the nature of the commitment breached. These unforeseen problems may result in a negative return on investment.

Calviks is subject to acquisitions-related risks for the companies that, subject to fulfilment of closing conditions, will be acquired in connection with the issuance of the Bonds

The net proceeds from the issuance of the Bonds will be used, inter alia, to finance the acquisition of one or several companies that post-issuance will form a significant part of the new Group's EBITDA and assets. While the Group has undertaken customary due diligence, including legal, financial, commercial, tax, and insurance considerations, there is no assurance that all potential risks have been identified or adequately mitigated, and that the acquisition consideration has taken into account such risks in an adequate manner.

Undiscovered liabilities or issues may emerge post-acquisition, potentially including unknown or contingent liabilities and compliance concerns.

Moreover, since the acquired companies will represent a substantial portion of the new Group's EBITDA and assets, any underperformance, operational disruptions, or unforeseen challenges with these companies could have a disproportionately adverse impact on the Group's overall financial health. This dependency increases the Group's exposure to risks related to integration, operational execution, and market conditions affecting the acquired companies.

Should any of the above-mentioned risks and uncertainties occur, it could have material adverse effects on the Group's business, results as well as, in turn, financial position.

The Group may not have full control over certain Group Companies

Certain Group Companies are not wholly owned by the Group and are instead partly owned by minority shareholders. Although the Group has entered into shareholders' agreements or other arrangements governing the relationship between the shareholders, the interests of minority shareholders may differ from those of the Group. The shareholders' agreements may also contain customary minority protection provisions, including consent or qualified majority requirements in respect of certain decisions, information rights, board representation and tag-along rights.

As a result, the Group may not always be able to exercise sole control over, or determine the outcome of, matters relating to such Group Companies. This may limit the Group's ability to implement its business strategy or otherwise manage such Group Companies in the same manner as wholly owned Group Companies. In particular, the Group may not always be able to determine the extent to which cash generated by such Group Companies can be distributed or otherwise transferred to other Group Companies, including the Issuer, and the Group may also be required to make further investments or contributions to such Group Companies. Disagreements between the Group and minority shareholders could also result in delays, disputes or other difficulties in relation to decisions concerning such Group Companies. These circumstances may adversely affect the Group's business and, consequently, its financial position and results of operations.

Calviks is subject to risks related to impairment of goodwill

Goodwill constitutes a substantial part of the Group's assets as a result of the Group's acquisition-driven growth strategy. As of 30 June 2026, the Group reported goodwill of approximately SEK 444 million, representing a significant proportion of the Group's total assets.

Goodwill is subject to annual impairment testing and may also be tested more frequently if events or circumstances indicate that the carrying value may not be recoverable. There can be no assurance that the assumptions, estimates and judgments underlying the Group's impairment assessments, including assumptions regarding future revenue growth, profitability, cash flows, discount rates and market conditions, will prove accurate.

Should acquired businesses underperform, market conditions deteriorate, expected growth not materialise, anticipated synergies fail to be realised, or management's assumptions regarding future profitability prove inaccurate, the Group may be required to recognise impairment charges relating to goodwill.

Although the Group's regular impairment tests historically have not resulted in any material write-downs, there can be no assurance that the Group will not need to write down goodwill in the future. Any such impairment could have a material adverse effect on the Group's results, financial position and equity.

Calviks is subject to risks related to disruption of IT systems and cyber security risks

Calviks must maintain a well-functioning IT infrastructure to ensure business continuity and to improve efficiency. The Group relies on IT infrastructure and digital systems to manage its operations, including handling sensitive information such as customer data, candidate personal information, and employee records. The majority of the Group's subsidiaries use the same IT provider. Some of the recent acquired companies have their own IT providers and will continue to use such other providers until the respective contracts expire. As the Group continues to expand through acquisitions, the existence of multiple IT environments, systems and processes may increase operational complexity and require additional resources and investments before a more harmonised infrastructure can be implemented across the Group.

Thereafter, the subsidiaries will transfer to the group-wide IT supplier. Despite implementing security measures, the Group is exposed to risks of cyberattacks, viruses, software attacks, malware or other forms of intrusion. If a party gains unauthorized access to the Group's services, there is a risk that they will acquire sensitive and confidential information, including business-critical data and other information about employees and customers. There is also a risk that the Group's and the Group's customers' confidential information will be disclosed in connection with a breach of the Group's services, leakage of customer data, network downtime and other interruptions in the Group's operations. The Group's CRM system is particularly critical in the event of an attack or other type of breach as it could lead to a leak of personal data (for more information regarding risks related to personal data, refer to "*Risks related to data protection*" below).

The Group believes that it has good procedures and controls in place to prevent an attack or other form of intrusion and the matter is continuously evaluated through various initiatives to continuously strengthen the Group's IT infrastructure. However, as cyber threats continually evolve and become

increasingly sophisticated, there is no assurance that the Group's current security measures will be fully effective in preventing or addressing all threats. Intrusion into the Group's IT systems may have a material adverse effect on the Group's business by, among other things, reducing customer confidence, which in turn, may have a negative impact on the Group's reputation, earnings and financial position. Security incidents could also result in regulatory penalties.

Legal and regulatory risks

Calviks is subject to risks related to data protection

The Group collects and processes a variety of personal data in the course of its daily activities relating to employees, potential employees, candidates, business contacts and customers. The personal data processed is mainly derived from the CVs that the Group receives during recruitments. The CVs received by the Group contain personal information, including home addresses, names and telephone numbers, and the Group is thus obliged to comply with applicable data protection laws. Furthermore, with regard to recruitment and staffing in the defense industry sector, the Group carries out an in-depth background check of the persons concerned, including sensitive personal data, for certain positions. Such in-depth background checks are carried out in a third-party system and the personal data received are deleted shortly after the check is completed. The Group is obliged to comply with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**GDPR**") as applicable in all EU Member States. In the course of an inspection, competent supervisory authorities may decide that the Group does not comply with the requirements of the GDPR or other applicable data protection laws. Case law, decisions and statements from supervisory authorities and bodies within the EU may have a significant impact on the Group's operations and significantly affect the Group's compliance costs. Violations of the GDPR may lead to sanctions and have a material adverse effect on the Group's financial position and results as penalty fees amounting to four (4) per cent of the Group's annual turnover may be imposed as a result of violations.

There can be no assurance that the Group's security procedures concerning personal data, and other procedures for protecting personal data that the Group has implemented, will be successful in preventing personal data from being disclosed or processed in breach of applicable legislation. Additionally, there is a risk that failures in computer systems or networks could lead to the loss of personal data or other sensitive information. Non-compliance with data protection and privacy regulations could expose the Group to significant administrative penalties, harm to its reputation, and liability claims from customers, employees, or others impacted by unauthorized data processing. If the Group fails to comply with GDPR or other data protection laws, it could adversely affect the Group's business and results as well as, in turn, financial position.

Calviks is subject to risks related to changes to laws and regulations

Calviks operates in a highly regulated environment and is subject to various laws and regulations, the content and interpretation of which may change over time depending on, among other things, prevailing public policy. Operating in the field of competence supply, the Group must adhere to and monitor developments regarding, inter alia, the Employment Protection Act (*lagen (1982:80) om anställningsskydd*), the Working Hours Act (*Arbetstidslagen (1982:673)*), the Agency Work Act (*lagen (2012:854) om uthyrning av arbetstagare),* as well as rules and regulations related to work environment. There can be no assurance that additional regulations will not be implemented that would require the Group to obtain new licenses or certifications, or otherwise prohibit or restrict certain types of employment services currently provided by the Group. Furthermore, there is no guarantee that the prevailing interpretation of laws and regulations applicable to the Group will not change. For example, the so-called 24-month rule (24-månadersregeln) in the Agency Work Act prescribes certain restrictions on the duration consultants may be hired before they must be offered a permanent position in the hiring company. To date, the Group has not experienced any difficulties, hurdles, or other adverse effects in relation to the 24-month rule; however, there can be no assurance that the current legislation, which is based on European Union rulemaking, will not change or that the interpretation or implementation of such rules may not change in the future. Such changes could adversely affect the Group's business, results as well as, in turn, financial position.

Should any of the aforementioned laws and regulations materially change, it could lead to increased costs and operational challenges for the Group which could adversely affect the Group's business and results as well as, in turn, financial position.

Financial risks

Calviks is dependent on receipt of funds from its subsidiaries

The Company holds no significant assets other than the shares in its subsidiaries entailing that the Group's assets and revenues relate to the Company's subsidiaries. The Company is an investment company that invests in, manages, and develops companies in the field of competence supply. Accordingly, the Company is dependent upon receipt of dividends and other distributions from as well as sufficient income and cash flow related to the operation of and the ownership in its subsidiaries to enable it to pursue its operations as well as make payments under the Bonds. The subsidiaries are legally distinct from the Company and have no obligation to make payments to the Company of any profits generated from their businesses. The subsidiaries' ability to make such payments to the Company depends on factors such as their profitability, the availability of funds, and any legislative restrictions on transferring cash upstream. A decrease in the value of the subsidiaries' business or insufficient income received by the Company from its subsidiaries or restrictions in relation to upstream lending could negatively impact an investor's ability to receive payments under the Bonds and could have a material adverse effect on the Company's business, results as well as, in turn, financial position.

Calviks is subject to customer credit risk

Credit risk is defined as the risk that the Group's counterparties are unable to fulfil their obligations to the Group. To mitigate this risk, credit levels are continuously monitored and reviewed. The Group services are somewhat provided to customers in industries that may experience difficulties due to economic conditions, seasonality, and consumer demand. Calviks may experience a loss of revenue if a significant number of customers are unable to pay amounts due on time, which could have a negative impact on the Group's operations, cash flow, earnings and financial position. If the ability of the Group's customers to pay were to decrease to a greater extent than expected, this would have an adverse effect on the Group's liquidity, earnings and financial position.

Calviks is subject to interest rate and inflation risk

Interest rate risk refers to the risk that the fair value or future cash flows fluctuate as a result of changes in market interest rates. The Group is mainly exposed to interest rate risk through its debt financing (see further risk factor "*Interest rate risks*" below). The Group's current external financing carry variable interest rates, which means that the Group's future financial costs are affected by changes in market interest rates. Furthermore, the Group currently does not maintain any arrangements for heading of interest rate fluctuations. However, the Group intends to reduce the cost of outgoing interest by maintaining a current deposit interest rate on the Group's cash and cash equivalents. An increase in the interest rate would have a negative impact on the Group's interest costs. Inflation risk is the risk that the Group's costs will increase without being matched by a corresponding increase in revenue, which would have an adverse effect on the Group's liquidity and financial position.

Risk factors specific and material to the Bonds

Risks related to the nature of the Bonds

Risks relating to the ring-fenced group structure and the Permitted Reorganisation

Pursuant to the terms and conditions of the Bonds (the "**Terms and Conditions**"), the Group will undergo a reorganisation involving the establishment of certain wholly owned direct subsidiaries of the Company and the transfer of certain subsidiary shares to such newly incorporated subsidiaries and Norvika Invest AS (together, the "**HoldCos**" and each a "**HoldCo**") to create a streamlined Swedish and Norwegian group structure (the "Permitted Reorganisation"). Norvika Invest AS will be wholly owned by the Company and will hold a majority, but not all, of the shares in Norvika Capital AS (the "**Excluded Subsidiary**"). The Excluded Subsidiary and its subsidiaries form the "**Excluded Subsidiary Group**", and the Company and its subsidiaries other than the Excluded Subsidiary Group form the "**Restricted Group**". The Company undertakes to implement the Permitted Reorganisation no later than 120 days following the First Issue Date.

Investments by the Restricted Group in the Excluded Subsidiary Group are generally restricted, but equity contributions, and certain loans may be permitted in connection with the Permitted Reorganisation. To the extent the Bond proceeds are used to finance such permitted investments, value may flow to entities outside the ringfenced Restricted Group. Any recovery of those investments or repayment of intercompany loans will depend on the financial position of the Excluded Subsidiary Group and claims of its creditors. In addition, distributions by non-wholly-owned subsidiaries must be made pro rata, so part of any distribution may be paid to minority owners rather than being available for debt service under the Bonds. These features could reduce the cash available to service the Bonds and the amounts recoverable on enforcement.

Credit and refinancing risks

Investors in the Bonds carry a credit risk towards the Group. Calviks ability to meet its payment obligations vis-à-vis holders of Bonds ("**Bondholders**") is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, some of which have been mentioned above.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group would be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity and/or debt financing. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms or at all. Another aspect of credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive financing at the time of maturity of the Bonds.

Furthermore, the Group's ability to successfully refinance the Bonds is dependent on the conditions of the debt and equity capital markets and the Group's financial position at the time such refinancing is carried out. Should the Company be unable to refinance its debt obligations on favourable terms, or at all, it would have a material adverse effect on the Group's business, financial position and results of operations as well as in relation to the Company's ability to repay the Bonds at maturity or any other early redemption or repurchase of the Bonds.

In addition to the above, there is a risk that any guarantees provided by Group companies for the payment obligations under the Bonds will be insufficient for Bondholders' recovery under the Bonds in case of insolvency. If the Company issues subsequent Bonds, the security position of the current Bondholders may be impaired.

Risks related to early redemption and repayment

Under the Terms and Conditions, the Company has reserved the possibility to redeem all outstanding Bonds before the final redemption date at the prevailing call option price. Furthermore, and according

to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put option) if certain events occur. However, there is a risk that the market value of the Bonds is higher than the relevant redemption or repayment amount, and the Bondholders may not be able to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

Furthermore, there is a risk that the Company will not have sufficient funds at the time of such prepayment to make the required redemption or repayment of the Bonds which could adversely affect the Company, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

Risks related to security and enforcement

Risks relating to the Transaction Security and Guarantees

As continuing security for the due and punctual fulfilment of the Company's obligations under the Bonds, the Company and certain Group companies (as applicable) will grant first priority security limited to pledges over shares in each Material Group Company (as defined in the Terms and Conditions) in the Restricted Group (other than the Company), including the HoldCos, as well as certain Material Intragroup Loans and, initially, the Escrow Account (each as defined in the Terms and Conditions) (jointly, the "**Transaction Security**"). No security will be provided in favour of the Bondholders over shares in, or assets of, any company within the Excluded Subsidiary Group. No shares in non-wholly-owned subsidiaries will be pledged in favour of the Bondholders. Furthermore, each Guarantor (as defined in the Terms and Conditions) will irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee the punctual performance of all obligations and liabilities under the Bonds (the "**Guarantees**"). Neither non-wholly-owned subsidiaries nor companies within the Excluded Subsidiary Group will provide Guarantees. The guarantor coverage test is measured by reference to the Restricted Group rather than the Group as a whole. The Transaction Security and the Guarantees will be limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law. Although the shares in the HoldCos will be pledged, the shares in the Company will not be pledged and there will be no 'single point of enforcement'.

The share pledges over the HoldCos are to be granted and perfected following completion of the Permitted Reorganisation. Until such pledges have been granted and perfected, the Bondholders will not benefit from that part of the Transaction Security. Furthermore, there is a risk that the Group does not properly fulfil its obligations in terms of perfecting or maintaining the Transaction Security or the Guarantees, and the Transaction Security may be subject to certain hardening periods (applicable under relevant bankruptcy laws and the rules on financial assistance) during which times the Bondholders do not fully, or at all, benefit from the Transaction Security. Hence, there is a risk that the proceeds of any enforcement in respect of the Transaction Security or the Guarantees will be insufficient to satisfy all amounts then owed to the Bondholders, including in case the Transaction Security and the Guarantees may not have been duly perfected or maintained. Any amount which is not recovered in an enforcement sale or by enforcement of a Guarantee will constitute an unsecured claim on the Company and the Bondholders will normally receive payment for such claims after any priority creditors have been paid in full.

The insolvency laws of Sweden may preclude or limit the right of the Bondholders to recover payments under the Bonds. The enforceability of the Transaction Security and the Guarantees may be subject to uncertainty. The security may be unenforceable if (or to the extent), for example, the granting of the security was considered to be economically unjustified for such security providers (corporate benefit requirement) or would otherwise not be permitted due to any thin capitalisation rules. The security may also be limited in value to, among other things, avoid a breach of corporate benefit requirements.

Furthermore, the Transaction Security and Guarantees may be subject to certain other limitations relating to financial assistance in the relevant jurisdictions.

The Bondholders are represented by CSC (Sweden) AB as security agent in relation to the Bonds (in this capacity, the "**Agent**") and in all matters relating to the Transaction Security (in this capacity, the

"**Security Agent**"). The security may not be perfected if, among other things, the Security Agent or the relevant security provider is not able to, or does not, take the actions necessary to perfect or maintain the perfection of any such security, or if the pledgor has a right to dispose of assets subject to security. Such failure to perfect may result in the invalidity of the relevant Transaction Security, or adversely affect the priority of such security interest, including in relation to a trustee in bankruptcy and other creditors who claim a security interest in the same security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security. Further, the Transaction Security is subject to certain hardening periods during which times the Bondholders do not fully, or at all, benefit from the Transaction Security.

The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling, among other things, the Bondholders' rights to the security. Although there is a limitation that such actions shall not be taken if the Security Agent deems the action to be detrimental to the interests of the Bondholders, there can be no assurance that actions will not be taken that may be considered to be detrimental in the view of some or all of the Bondholders.

Risks relating to enforcement

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, potentially leaving little or no remaining assets in the subsidiary for the secured creditors. As a result, the secured creditors 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. Where a pledged holding company owns interests in non-wholly-owned subsidiaries, minority shareholders' rights in those subsidiaries may reduce the value recoverable from the pledged shares.

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. The net proceeds from the Bond issue will to a certain extent be used towards implementing the Permitted Reorganisation and as a result, and for debt service purposes, Norvika Capital AS will owe certain amounts under intragroup indebtedness towards the Restricted Group. Should the relevant debtor be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the secured creditors may not recover the full or any value of the security granted over the intra-group loan.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the Company and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

Risks relating to local financing and structural subordination

Group companies within both the Restricted Group and the Excluded Subsidiary Group may maintain or incur local working capital facilities, including revolving credit facilities subject to certain restrictions set out in the Terms and Conditions. Excluded Subsidiary Group companies may also incur receivables financing arrangements (including factoring). Such financing may benefit from security over local assets, including business mortgages, or involve the sale or assignment of receivables.

Local secured creditors may have priority to the relevant subsidiary's assets ahead of claims under any Guarantee or value available to the Company as a shareholder or intragroup lender. Receivables sold to a financing provider may no longer be available to meet claims against that subsidiary. Such financing may reduce cash available to service the Bonds, the repayment of pledged Material Intragroup Loans and the value of pledged shares. In particular, the Bondholders are structurally subordinated to the creditors of subsidiaries which are not Guarantors (as defined in the Terms and Conditions).

Subsidiaries, structural subordination and insolvency of subsidiaries

The Company's ability to service the Bonds may depend on funds received from its subsidiaries. In non-wholly-owned subsidiaries, minority shareholders' rights and contractual or legal restrictions on distributions may limit the Company's access to such funds and its ability to control the timing and amount of distributions. This could reduce the cash available to service the Bonds and the value of pledged shares in companies holding interests in such subsidiaries.

In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such company before the Company, as a direct or indirect shareholder, would be entitled to any payments. This is particularly relevant to non-wholly-owned subsidiaries, which will not provide Guarantees and whose shares will not be pledged, and to companies in the Excluded Subsidiary Group, over whose shares or assets no security will be provided in favour of the Bondholders. Defaults by, or the insolvency of, subsidiaries of the Company may result in the obligation of the Company to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group. The Company and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Further, the Group operates in various jurisdictions and in the event of bankruptcy, insolvency, liquidation, dissolution, re-organisation or similar proceedings involving the Company or any of its subsidiaries, bankruptcy laws other than those of Sweden could apply. The outcome of insolvency proceedings in foreign jurisdictions is difficult to predict and could have a material and adverse effect on the potential recovery in such proceedings, which in turn carries a risk in relation to the Bondholders not receiving payment under the Bonds.

Risks related to the Bondholders' rights and representation

Bondholders' meeting and written procedures

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

No action against the Company and Bondholders' representation

In accordance with the Terms and Conditions, the Agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Company. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Company and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Company (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Company. Furthermore, the rights, duties and obligations of the Agent as the representative of the Bondholders are subject to the provisions of the Terms and Conditions, and there

is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the Bondholders.

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a

Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders.

Responsibility for the information in the Prospectus

The Issuer 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 was authorised by resolutions taken by the board of directors of the Issuer on 30 September 2026, authorising certain representatives of the Issuer to execute, deliver and perform the documents contemplated by the issue of the Bonds, including this Prospectus. This Prospectus has been prepared in accordance with the Prospectus Regulation in connection with the Issuer's application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm.

The Issuer is responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and neither the Sole Bookrunner nor any of its representatives have conducted any efforts to confirm or verify the information supplied by the Issuer. The Issuer confirms that, the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omissions likely to affect its import.

The board of directors of the Issuer 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 of the Issuer confirms that, the information contained in this Prospectus is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such 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, 23 November 2026

Calviks 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, which can be found in section "Terms and Conditions for the Bonds", before a decision is made to invest in the Bonds.

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

General	
Issuer:	Calviks AB (publ), registration number 559203-6254, Landsvägen 57, 172 65 Sundbyberg, Sweden.
Resolutions, authorisations and approvals:	The Issuer's board of directors resolved to issue the Bonds on 30 September 2026.
The Bonds:	Maximum SEK 1,200,000,000 in an aggregate principal amount of senior secured floating rate bonds due on 23 October 2029. No physical instruments have been issued. The Bonds are issued in dematerialised form and have been registered on behalf of each Bondholder with the Central Securities Depository. As at the date of this Prospectus, bonds in an aggregate amount of SEK 650,000,000 (the "**Bonds**") have been issued under the Terms and Conditions. The Bonds were issued on 23 October 2026. The Issuer may issue Subsequent Bonds from time to time, provided that the total outstanding nominal amount of the Bonds does not exceed SEK 1,200,000,000.
Nature of the Bonds:	The Bonds constitute debt instruments (Sw. *skuldförbindelser*) of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).
ISIN:	SE0030614376
Issue Date:	23 October 2026
Price:	All Bonds have been issued at an issue price of 100 per cent of the Nominal Amount. Any Subsequent Bonds may be issued at a discount or premium to the Nominal Amount.
Interest Rate:	The Bonds bear interest at a floating rate equal to three-month STIBOR plus 8.00 per cent. per annum, payable quarterly in arrears.
Interest Payment Dates:	Interest is payable quarterly in arrears on 23 January, 23 April, 23 July and 23 October of each year (each an Interest Payment Date) or, if such day is not a Business Day, on the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 23 January 2027 and the last Interest Payment Date shall be the Maturity Date.
Maturity Date:	23 October 2029.
Amortisation:	There are no scheduled amortisations under the Terms and Conditions. The Bonds shall be redeemed in full on the Maturity Date.
Nominal Amount:	The nominal amount of each Bond is SEK 1,250,000. The minimum permissible investment in 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 will rank (i) without preference among themselves, and (ii) at least pari passu with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except in respect of obligations which are preferred by mandatory regulation.
Guarantees:	The full and punctual performance of the Secured Obligations are irrevocably and unconditionally, jointly and severally, guaranteed by the Guarantors.
Guarantors:	As of the date of this Prospectus, the Guarantors are, apart from the Issuer: • Montico HR Partner i Katrineholm AB; • A-Staffing Construction AB; • A-Staffing Group Sweden AB; • A-Talent Group Sweden AB; • A-Talent Tech Management Sweden AB; • A-Search AB; • Avastar AB; • Oplana AB; • Oplana Resurs AB; • Oplana Produktion AB; • Quest Consulting Sverige AB; • Serveoffice AB; • Chefspoolen i Sverige AB; • Montico AB; • IT Consulting Network Nordic AB; and • Pro4u AB.
Use of Proceeds:	The estimated net proceeds from the Initial Bond Issue amounted to approximately SEK 640,000,000 after deduction of fees, costs and expenses payable by the Issuer in connection with the Bond Issue. The net proceeds from the Initial Bond Issue were applied towards financing the acquisition of the Target Group, refinancing certain existing indebtedness and for general corporate purposes of the Group.
Early redemption	
Call Option:	The Issuer may redeem all, but not only some, of the outstanding Bonds before the Maturity Date at the applicable Call Option Amount in accordance with the Terms and Conditions, together with accrued but unpaid Interest.
Call Option Amount:	Means (subject to the Pre-IPO Call Option Adjustment or the Post-IPO Call Option Adjustment, as applicable): (a) an amount equivalent to the sum of (i) 104 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, but excluding, the First Call Date, if the call option is exercised on or after the First Issue Date to, but excluding, the First Call Date; (b) 104 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but excluding, the date falling 24 months after the First Issue Date; (c) 102 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 24 months after the First Issue Date to, but excluding, the date falling 30 months after the First Issue Date; (d) 101 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 30 months after the First Issue Date to, but excluding, the Maturity Date; and (e) notwithstanding paragraph (d) above, 100 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 33 months after the First Issue Date

	to, but excluding, the Maturity Date, provided that the redemption is financed in full by way of one or more new Market Loans.
First Call Date:	Means the date falling eighteen (18) months after the First Issue Date.
Put Option:	Upon the occurrence of a Change of Control Event, Delisting Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Outstanding Nominal Amount during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Delisting or a Listing Failure Event (as applicable), after which time period such rights lapse.
Change of Control Event:	Means the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholders, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.
Delisting Event:	Means (i) the delisting of the shares in the Issuer from a Market Place (unless the shares are simultaneously therewith listed on another Market Place), or (ii) trading in the shares of the Issuer on the relevant Market Place is suspended for a period of fifteen (15) consecutive Business Days (when that Market Place is at the same time open for trading).
Listing Failure Event:	Means (a) that the Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within 60 days after the First Issue Date (with an intention to complete such admission to trading within 30 days after the First Issue Date); (b) any Subsequent Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within 60 days after the relevant Issue Date for such Subsequent Bonds (with an intention to complete such admission to trading within 30 days); and (c) in the case of a successful admission to trading, that a period of 60 days has elapsed since the end of the financial quarter during which the Bonds ceased to be admitted to trading on a Regulated Market.
Miscellaneous	
Transfer restrictions:	The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer. The Bonds may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject.
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.
Admission to trading:	Application for admission to trading of the Bonds on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's (Sw. *Finansinspektionen*) approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or around 23 November 2026.
Listing costs:	The total expense for the Bonds' admission to trading is estimated to be approximately SEK 33,000.
Rights:	*Decisions by Bondholders*

	Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) of the Terms and Conditions 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 19.3 of the Terms and Conditions, 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. Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. 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. *No direct actions by Bondholders* A Bondholder may not take any action or legal steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
Agent:	CSC (Sweden) AB, registration number 556625-5476, P.O. Box 162 85, 103 25 Stockholm, Sweden.
Arrangers:	means Nordea Bank Abp (Finnish Business ID 2858394-9) and DNB Carnegie Investment Bank AB (publ) (reg. no. 516406-0138).
Issuing Agent	Nordea Bank Abp, acting as Sole Bookrunner and as Issuing Agent (acting through Nordea Bank Abp, filial i Sverige, registration number 516411-1683, Smålandsgatan 17, 105 71 Stockholm, Sweden), registration number 2858394-9, Satamaradankatu 5, FI-00020 Nordea, Helsinki, Finland.
Central Securities Depository:	Euroclear Nordics AB, registration number 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.
Governing law of the Bonds:	Swedish law.

The Issuer and the Guarantors

The Issuer

Corporate details

Calviks AB (publ) is a public limited liability company incorporated in Sweden with registration number 559203-6254, regulated by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). The Issuer's registered address is Landsvägen 57, 172 65 Sundbyberg, Sweden. The Issuer has its corporate seat in Stockholm, Sweden. The Issuer's LEI code is 549300LUG3J6U8AXQ622, and the Issuer and the Guarantors can be reached at the following telephone number: 010 – 20 40 004.

The Issuer was incorporated on 23 April 2019, registered on 25 April 2019 and converted to a public limited company on 2 February 2022.

The Issuer's website is www.calviks.se. The information provided at the Issuer's website and the Guarantors' websites does not form a part of this Prospectus, unless explicitly incorporated by reference into the Prospectus.

According to the Issuer's articles of association the Issuer shall engage in the management of movable and immovable property and related activities.

Board of directors and management

The board of directors and the senior management of the Group may be contacted through the contact information of the Issuer which can be found in section "*Addresses*".

Board of directors of the Issuer

The Issuer's board of directors comprises of seven (7) directors, including the chairman of the board, without deputies, which has been elected for the period up until the end of the 2026 annual general meeting. The table below presents the names, current position and year of election to the Issuer's board of directors.

Name	Position	Year of election
Carl Renman	Chairperson (since 2019)	2017
Jonas Bertilsson	Board member	2022
Per Katz	Board member	2022
Andreas Wassenius	Board member	2022
Emil Steenhouwer	Board member	2023
Charles Envall (fd. Käll)	Board member	2024
Börje Johansson	Board member	2025

CARL RENMAN

Born 1993.

Other ongoing assignments outside the Group:	Board member and CEO of CR Asset Management AB, chairperson of the board of directors of Krion Consulting AB and partner of Modern thinking Handelsbolag.

JONAS BERTILSSON

Born 1980.

Other ongoing assignments outside the Group:	Board member and CEO of AB Rugosa Invest. Chairperson of the board of directors of Wall of Art AB and M.O.B.A Network AB and board member of RUAB Rulltrappservice AB and Nordic e trade AB.

PER KATZ

Born 1990.

Other ongoing assignments outside the Group:	CEO and chairperson of the board of directors of Katz Invest AB and board member of Snörmakaren 12 AB, 30:12 Fastighets AB and Snörmakaren 12 Fastighets AB.

ANDREAS WASSENIUS

Born 1995.

Other ongoing assignments outside the Group:	CEO and chairperson of the board of directors of Wassman Konsult AB and board member of Krion Consulting AB.

EMIL STEENHOUWER

Born 1993.

Other ongoing assignments outside the Group:	Chairperson of the board of directors of Aktiebolaget LTS Group and board member of Steenhouwer Investments AB and Steenhouwer Holding AB. Partner of Modern thinking Handelsbolag.

CHARLES ENVALL (FD. KÄLL)

Born 1994.

Other ongoing assignments outside the Group:	Board member of Krion Consulting AB.

BÖRJE JOHANSSON

Born 1954.

Other ongoing assignments outside the Group:	Board member of BLM Södra Vakten AB, Nerum Invest AB and BLM Fastigheter AB.

Senior management of the Group

As of the date of this Prospectus, the senior management of the Group consists of three (3) individuals. The table below presents names, current position and the year that the individual joined the management group.

Name	Position	Year of election
Viktor Rönn	CEO	2021
Andreas Wassenius	COO	2021
Katarina Treschow	Head of Finance	2025
Sophie Gidlund	Head of Legal	2026

VIKTOR RÖNN

Born 1994.

Other ongoing assignments outside the Group:	Board member and CEO of Lirö Invest AB.

ANDREAS WASSENIUS

Born 1995.

Other ongoing assignments outside the Group:	For more information, see section “Board of directors of the Issuer” above.

KATARINA TRESCHOW

Born 1989.

Other ongoing assignments outside the Group:	None.

SOPHIE GIDLUND

Born 1997.

Other ongoing assignments outside the Group:	None.

Statutory auditor

As at the date of this Prospectus, the Issuer’s auditor is Grant Thornton with Joakim Söderlin serving as the auditor in charge. He is a member of FAR (Sw. *Föreningen Auktoriserade Revisorer).* Grant Thornton’s address is Kungsgatan 57, SE-111 22, Stockholm. For the purposes of the financial information included in this Prospectus, the Issuer’s auditor was Robin Ericsson serving as auditor in charge. The Auditor acted as the Issuer’s auditor from 11 November 2021, with the address Brännkyrkagatan 39, SE-

118 22 Stockholm, Sweden. Robin Ericson is a member of FAR (Sw. Föreningen Auktoriserade Revisorer) and is employed at NxtLevel Audit AB.

Accounting principles

The Group's consolidated accounts for the financial years ending 2024 and 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the EU. The accounts also follow the Swedish Annual Reports Act (Sw. *Årsredovisningslagen (1995:1554)*) and the Supplementary Accounting Rules for Groups (RFR 1) issued by the Swedish Financial Reporting Board.

The Guarantors

Guarantor information

As of the date of this Prospectus, the Issuer and the companies listed in the table below have provided guarantees pursuant to the Guarantee and Adherence Agreement. The Issuer and the companies listed in the table below shall jointly be referred to as the "**Guarantors**" and each a "**Guarantor**" and the table below contains disclosure on each of the Guarantor's (other than the Issuers) (i) legal and commercial name, (ii) registration number, (iii) date of incorporation, (iv) domicile, place of registration and legal form, (v) legislation under which it operates, (vi) country of incorporation, (vii) address, and (viii) information on auditors and accounting standards for its historical financial information.

The sections below regarding the Guarantor' respective principal activities, should be read jointly with the information set out under the section "Business overview", as the Guarantors are either directly or indirectly wholly owned subsidiaries of the Issuer through with the Issuer, to varying extent, operates its business.

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
Montico HR Partner i Katrineholm AB	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556579-5332, incorporated on 4 November 1999 and registered on 29 November 1999. Acquired by the Group on 1 February 2024. The company's domicile and place of registration is Mjölby, Sweden and its registered address is Kungsvägen 59, 595 41 Mjölby, Sweden.	**Carl Renman (Chairperson)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Charles Envall (fd. Käll)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Andreas Wessenius** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.	Temporary staffing services	**Caroline Ståhle** Auditor in respect of the financial report for the financial year 2024 and 2025 and member of FAR. Employed at NxtLevel Audit AB. **Accounting principles** Swedish Annual Reports Act and BFNAR 2012:1 (K3).

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
A-Staffing Construction AB	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 559033-7464, incorporated on 27 October 2015 and registered on 5 November 2015. Acquired by the Group on 1 February 2024. The company's domicile and place of registration is Göteborg, Sweden and its registered address is Nya Tingstadsgatan 1, 422 44 Hisings Backa, Sweden.	**Carl Renman (Chairperson)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Charles Envall (fd. Käll)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Andreas Wessenius** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.	Temporary staffing services	**Caroline Ståhle** Auditor in respect of the financial report for the financial year 2024 and 2025 and member of FAR. Employed at NxtLevel Audit AB. **Accounting principles** Swedish Annual Reports Act and BFNAR 2012:1 (K3). 2024 is the first year the report is prepared according to BFNAR 2012:1 (K3).
A-Staffing Group Sweden AB	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556753-8805, incorporated on 28 December 2007 and registered on 13 March 2008. Acquired by the Group on 1 February 2024. The company's domicile and place of registration is Mjölby, Sweden and its registered address is Kungsvägen 59, 595 41 Mjölby, Sweden. The Guarantor's website is www.astaffing.se.	**Carl Renman (Chairperson)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Charles Envall (fd. Käll)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Andreas Wessenius** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.	Holding company for A-Staffing companies	**Caroline Ståhle** Auditor in respect of the financial report for the financial year 2024 and 2025 and member of FAR. Employed at NxtLevel Audit AB. **Accounting principles** Swedish Annual Reports Act and BFNAR 2012:1 (K3).
A-Talent Group Sweden AB	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 559206-2508, incorporated and registered on 20 May	**Carl Renman (Chairperson)** Other ongoing assignments outside the Group: see section "Board	Holding company for A-Talent companies	**Caroline Ståhle** Auditor in respect of the financial report for the financial year 2024 and 2025 and member of FAR.

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	2019. Acquired by the Group on 1 February 2024. The company's domicile and place of registration is Malmö, Sweden and its registered address is c/o Mindpark, Skrivaregatan 21, 215 32 Malmö, Sweden. The Guarantor's website is www.atalent.se.	of directors of the Issuer" above. **Charles Envall (fd. Käll)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Andreas Wessenius** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.		Employed at NxtLevel Audit AB. **Accounting principles** Swedish Annual Reports Act and BFNAR 2016:10 (K2).
A-Talent Tech Management Sweden AB	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556681-7143, incorporated on 21 March 2005 and registered on 13 June 2005. Acquired by the Group on 1 February 2024. The company's domicile and place of registration is Stockholm, Sweden and its registered address is Landsvägen 57, 172 65 Sunbyberg, Sweden. The Guarantor's website is www.atalenttech.se.	**Carl Renman (Chairperson)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Charles Envall (fd. Käll)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Andreas Wessenius** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.	Temporary staffing services and consulting services	**Caroline Ståhle** Auditor in respect of the financial report for the financial year 2024 and 2025 and member of FAR. Employed at NxtLevel Audit AB. **Accounting principles** Swedish Annual Reports Act and BFNAR 2016:10 (K2).
A-Search AB	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 559019-5680, incorporated on 29 May 2015 and registered on 2 July 2015. Acquired by the Group on 1 February 2024. The company's domicile and place of registration is	**Carl Renman (Chairperson)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Charles Envall (fd. Käll)**	Recruitment and interim services	**Caroline Ståhle** Auditor in respect of the financial report for the financial year 2024 and 2025 and member of FAR. Employed at NxtLevel Audit AB. **Accounting principles**

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	Malmö, Sweden and its registered address is c/o Mindpark, Skrivaregatan 21, 215 32 Malmö, Sweden. The Guarantor's website is www.atalentsearch.se	Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Andreas Wessenius** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.		Swedish Annual Reports Act and BFNAR 2016:10 (K2).
Avastar AB	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556839-4802, incorporated on 23 December 2010 and registered on 25 January 2011. Acquired by the Group on 1 September 2023. The company's domicile and place of registration is Göteborg, Sweden and its registered address is Åbäcksgatan 6A 431 67 Mölndal, Sweden. The Guarantor's website is www.avastar.se.	**Carl Renman (Chairperson)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Charles Envall (fd. Käll)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Andreas Wessenius** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.	Accounting, payroll and bookkeeping	**Robin Ericsson** Auditor in respect of the financial report for the financial year 2024 and 2025 and member of FAR. Employed at NxtLevel Audit AB. **Accounting principles** Swedish Annual Reports Act and BFNAR 2016:10 (K2).
Oplana AB	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556191-9696, incorporated on 15 March 1976 and registered on 14 April 1976. Acquired by the Group on 8 May 2023. The company's domicile and place of registration is Stockholm, Sweden and its registered address is Torshamnsgatan 28 A, 164 40 Kista, Sweden.	**Carl Renman (Chairperson)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Charles Envall (fd. Käll)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.	Temporary staffing services and education	**Robin Ericsson** Auditor in respect of the financial report for the financial year 1 July 2023 to 31 December 2024 and 2025 and member of FAR. Employed at NxtLevel Audit AB. **Accounting principles** Swedish Annual Reports Act and BFNAR 2016:10 (K2).

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	The Guarantor's website is www.oplana.se/oplana.	**Andreas Wessenius** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.		
Oplana Resurs AB	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556266-4465, incorporated 1 July 1985 and registered on 9 January 1986. Acquired by the Group on 8 May 2023. The company's domicile and place of registration is Stockholm, Sweden and its registered address is Torshamnsgatan 28 A 3tr, 164 40 Kista, Sweden.	**Carl Renman (Chairperson)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Charles Envall (fd. Käll)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Andreas Wessenius** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.	Temporary staffing services	**Robin Ericsson** Auditor in respect of the financial report for the financial year 1 July 2023 to 31 December 2024 and 2025 and member of FAR. Employed at NxtLevel Audit AB. **Accounting principles** Swedish Annual Reports Act and BFNAR 2016:10 (K2).
Oplana Produktion AB	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556715-1161, incorporated on 28 September 2006 and registered on 10 November 2006. Acquired by the Group on 8 May 2023. The company's domicile and place of registration is Stockholm, Sweden and its registered address is Torshamnsgatan 30 D, 164 40 Kista, Sweden.	**Carl Renman (Chairperson)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Charles Envall (fd. Käll)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Andreas Wessenius** Other ongoing assignments outside the Group:	Staffing services	**Robin Ericsson** Auditor in respect of the financial report for the financial year 1 July 2023 to 31 December 2024 and 2025 and member of FAR. Employed at NxtLevel Audit AB. **Accounting principles** Swedish Annual Reports Act and BFNAR 2016:10 (K2).

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
		see section “Board of directors of the Issuer” above.		
Quest Consulting Sverige AB	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556945-6659, incorporated and registered on 16 October 2013. Acquired by the Group on 1 October 2022. The company’s domicile and place of registration is Stockholm, Sweden and its registered address is c/o Job Solution Sweden AB, Landsvägen 57, 172 65 Sundbyberg, Sweden. The Guarantor’s website is www.quest.se.	**Carl Renman (Chairperson)** Other ongoing assignments outside the Group: see section “Board of directors of the Issuer” above. **Charles Envall (fd. Käll)** Other ongoing assignments outside the Group: see section “Board of directors of the Issuer” above. **Andreas Wessenius** Other ongoing assignments outside the Group: see section “Board of directors of the Issuer” above.	Temporary staffing services and employment services	**Robin Ericsson** Auditor in respect of the financial report for the financial year 2024 and 2025 and member of FAR. Employed at NxtLevel Audit AB. **Accounting principles** Swedish Annual Reports Act and BFNAR 2016:10 (K2).
Serveoffice AB	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556418-1492, incorporated on 8 January 1991 and registered on 4 February 1991. Acquired by the Group on 6 November 2024. The company’s domicile and place of registration is Stockholm, Sweden and its registered address is c/o Job Solution Sweden AB, Landsvägen 57, 172 65 Sundbyberg, Sweden. The Guarantor’s website is www.serveoffice.se.	**Carl Renman (Chairperson)** Other ongoing assignments outside the Group: see section “Board of directors of the Issuer” above. **Charles Envall (fd. Käll)** Other ongoing assignments outside the Group: see section “Board of directors of the Issuer” above. **Andreas Wessenius** Other ongoing assignments outside the Group: see section “Board of directors of the Issuer” above.	Recruitment, consulting and interim services	**Robin Ericsson** Auditor in respect of the financial report for the financial year 2024 and 2025 and member of FAR. Employed at NxtLevel Audit AB. **Accounting principles** Swedish Annual Reports Act and BFNAR 2016:10 (K2).
Chefspoolen i Sverige AB	Swedish private limited liability company regulated	**Carl Renman (Chairperson)**	Recruitment	**Robin Ericsson**

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	by the Swedish Companies Act, registration number 556793-7866, incorporated on 22 October 2009 and registered on 18 November 2009. Acquired by the Group on 1 December 2022. The company's domicile and place of registration is Stockholm, Sweden and its registered address is c/o Job Solution Sweden AB, Landsvägen 57, 172 65 Sundbyberg, Sweden. The Guarantor's website is www.chefspoolen.se.	Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Charles Envall (fd. Käll)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Andreas Wessenius** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.		Auditor in respect of the financial report for the financial year 2024 and 2025 and member of FAR. Employed at NxtLevel Audit AB. **Accounting principles** Swedish Annual Reports Act and BFNAR 2016:10 (K2).
Montico AB	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556532-4612, incorporated on 5 June 1996 and registered on 24 July 1996. Acquired by the Group on 8 April 2025. The company's domicile and place of registration is Tranås, Sweden and its registered address is Box 416, 573 25 Tranås, Sweden. The Guarantor's website is www.montico.se.	**Carl Renman (Chairperson)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Börje Johansson** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Jenny Gundersen** Other ongoing assignments outside the Group: Board member of JG West AB. **Charles Envall (fd. Käll)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.	Holding company for Montico companies.	**Oscar Landsjö** *ba.ks & co aktiebolag* Auditor in respect of the financial report for the financial year 2024 and member of FAR. **Robin Ericsson** Auditor in respect of the financial report for the financial year 2025 and member of FAR. Employed at NxtLevel Audit AB. **Accounting principles** Swedish Annual Reports Act and BFNAR 2012:1 (K3).

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
		Andreas Wessenius Other ongoing assignments outside the Group: see section “Board of directors of the Issuer” above.		
IT Consulting Network Nordic AB	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556821-3903, LEI code 6488H14Z4RT0OW554W12, incorporated on 1 September 2010 and registered on 15 October 2010. Acquired by the Group on 8 April 2025. The company’s domicile and place of registration is Stockholm, Sweden and its registered address is Drottninggatan 108, 113 60 Stockholm, Sweden. The Guarantor’s website is www.itcnetwork.se.	**Carl Renman (Chairperson)** Other ongoing assignments outside the Group: see section “Board of directors of the Issuer” above. **Charles Envall (fd. Käll)** Other ongoing assignments outside the Group: see section “Board of directors of the Issuer” above. **Andreas Wessenius** Other ongoing assignments outside the Group: see section “Board of directors of the Issuer” above. **Lars Malm** Other ongoing assignments outside the Group: Board member of bRight entire AB and board member and CEO of Five for you 54u Holding AB. **Rune Sjögren** Other ongoing assignments outside the Group: Board member of Carpendo AB and Zembit AB. Partner of Carpendo Handelsbolag.	Consulting services	**Robin Ericsson** Auditor in respect of the financial report for the financial year 1 September 2024 to 31 December 2025 and member of FAR. Employed at NxtLevel Audit AB. **Accounting principles** Swedish Annual Reports Act and BFNAR 2012:1 (K3).
Pro4U AB	Swedish private limited liability company regulated by the Swedish Companies	**Carl Renman (Chairperson)**	Consulting services	**Niclas Adersten** Auditor in charge in respect of the

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	Act, registration number 556590-6897, incorporated on 11 Apil 2000 and registered on 4 May 2000. Acquired by the Group on 17 November 2025 The company's domicile and place of registration is Stockholm, Sweden and its registered address is Kungsgatan 37 Plan 8, 111 56 Stockholm The Guarantor's website is www.pro4u.se.	Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Charles Envall (fd. Käll)** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Andreas Wessenius** Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above. **Kennet Jansson** Other ongoing assignments outside the Group: Chairperson Hodd Holding AB. CEO and board member of Kennet Jansson Consulting AB. **Göran Edin** Other ongoing assignments outside the Group: CEO and board member of Acclamavision Aktiebolag. Board member of Pivision AB, Kappavision AB and Esavision AB.		financial report for the financial year 1 September 2024 to 31 December 2025 and member of FAR. Employed at Azets Revision & Rådgivnng AB. **Accounting principles** Swedish Annual Reports Act and BFNAR 2012:1 (K3).

Business of the Group

Overview

The Group conducts operations primarily in competence supply. As of 30 September 2026, the Group consisted of a parent company, the Issuer, and 58 subsidiaries in three countries: Sweden, Norway and Denmark. Within each business area, the different companies work in different niches to increase the diversification of the Group's service offering. As of 30 September, the Group has 2,268 employees.

The Group aims to grow both organically and through acquisitions of well-functioning companies that complement the current service offerings. The long-term goal is to expand to new geographic markets.

Operating history

The first company started in the Group was the current subsidiary Job Solution Sweden AB, founded in 2015 by, amongst others, Viktor Rönn, the CEO of the Group. The Issuer was later founded in 2019 and at the end of 2020 the Norwegian operations were started in Job Solution Norway AS. In 2022, the Danish company Job Solution Denmark ApS was founded, and the Group also completed its first acquisitions the same year.

The Group has since its formation completed acquisitions of over 30 companies.

Legal structure

The Issuer is the parent company of the Group. As of the date of this Prospectus, the Group consists of 58 subsidiaries across Sweden, Norway and Denmark. The Group's operations are organized into three business areas: Recruitment & Interim, Consulting, and Staffing & Education. Through its subsidiaries, the Group provides a broad range of specialised workforce solutions and related services to customers in several industries. The Group has grown significantly through acquisitions and today comprises a diversified portfolio of companies with local market positions and specialised expertise.

The Issuer is a holding company and does not conduct any business of its own. Accordingly, the Issuer is dependent on its subsidiaries where the Group's business is conducted.

Business overview

The Group operates in the field of competence supply with three business areas: recruitment & interim (recruitment and temporary need of interim services), staffing (blue-collar workers) & education and consulting (white-collar workers). The Group offer its services in six main sectors: construction and infrastructure, energy and industry, finance and management, electrical, plumbing and construction installation services, IT and the defence industry.

The Group's business model is to bring together companies that work with skills supply and allow them to grow and develop with their own brands, but within the same group, to offer a high-quality and broad range of services to companies that need external help with their skills supply. The Group's vision is to develop individuals and organisations to reach their highest potential. This is achieved by a strategy combined of two main elements, the first element being further development and application of existing business and the second element being acquisition of companies.

In connection with acquisitions of companies, the Company usually agrees with the founder(s) and key individuals to retain their position in the acquired company for at least two (2) years after the acquisition. This is to ensure that key competence for each subsidiary stays for a sufficient time to be able to make an efficient transition to appropriate successors, if needed.

Recruitment & interim

The Group provide recruitment and interim solutions for both leadership and key positions across private and public sectors. The Group offer the industry's largest and strongest network, underpinned by quality-assured processes to ensure delivery of the required services.

Staffing & Education

This business area encompasses companies that offer both training and staffing services on a nationwide scale. Through robust capacity and precise delivery of expertise, the Group empower sectors including construction, industry, manufacturing, infrastructure, and defense. The Group's offerings are characterised by quality, rapid execution, and adaptability, featuring bespoke training solutions that guarantee the right competencies, even for large-scale requirements.

Consulting

The Group's consulting companies supply tailored solutions in IT, technology, finance, and HR – supporting projects, organisational change and/or business growth. The Group is ideally positioned to provide specialised expertise at short notice.

Geographical segments

The Group operates within several geographical regions which are divided into two geograpfical segments, "Sweden" and "Nordic countries (other than Sweden)". For the financial year 2025, the total revenue for these operating segments was divided as follows:

- **Sweden** generated a total revenue of approximately SEK 1,311,000 thousand.

- **Nordic countries (other than Sweden)** generated a total revenue of approximately SEK 43 000 thousand.

Recent developments

There has been no material adverse change in the prospects of the Issuer or the Guarantors since the date of publication of the last audited financial information of the Issuer and the Guarantors.

Since the publication of the Issuer's latest audited financial statements for the financial year ended 31 December 2025, the Group has continued to execute its acquisition strategy and completed several acquisitions in Norway, including Subshore.No AS, Drift Sør AS, Atrium People AS and NøkkelPersonell AS. Furthermore, the Issuer successfully refinanced its existing bond financing through the issuance of new senior secured bonds in October 2026 on improved financing terms. As disclosed in the Issuer's interim report for the period ended 30 September 2026, the Group reported continued revenue growth, improved profitability and increased liquidity. These developments have not resulted in any material adverse change in the prospects of the Issuer or the Guarantors

Aside from the foregoing, there have been no significant changes in the financial performance or the financial position of the Group since 30 September 2026, being the date of the end of the last financial period for which financial information has been published to the date of this Prospectus.

Ownership structure

The shares of the Issuer are denominated in SEK. Each share carries one (1) vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer’s share capital amounts to SEK 926,415.51 divided into 5,449,503 shares. The Issuer’s shares are traded on Nasdaq Stockholm with trading symbol CALVIK and ISIN: SE0017564800.

The table below sets out the shareholders of the Issuer as of 30 September 2026.

Shareholders	Number of shares	Percentage of shares and votes
Viktor Rönn (individually and through wholly-owned company)	1,128,501	20.71
Carl Renman (individually and through wholly-owned company)	1,113,708	20.44
Svea Bank	723,333	13.27
Nerum Invest AB (Börje Johansson)	641,249	11.77
Johnny Gunnarsson	198,017	3.63
Detego AB	163,620	3.00
Charles Envall (fd Käll)	129,512	2.38
Hub of Executive (Mårten Forslund)	86,249	2.31
Andreas Wassenius	80,400	1.48
Others	*1,184,914*	*21.74*
Total	**5,449,503**	**100.00**

As far as the Issuer is aware, no person or persons acting together has control over the Issuer. “Control” means acquiring or controlling, directly or indirectly, more than 50 percent of the votes of the Issuer or the right to, directly or indirectly, appoint or remove the whole or a majority of the board members of the Issuer. Further, as far as the Issuer is aware, there are no shareholders’ agreements or other agreements which could result in a change of control of the Issuer.

The shareholders' influence is exercised through active participation in the decisions made at the general meeting of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the Swedish Companies Act. 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.

Legal considerations and supplementary information

Representation of the Bondholders

CSC (Sweden) AB, registration number 556625-5476, is acting as agent and security agent (the "**Agent**") for the Bondholders in relation to the Bonds under the Terms and Conditions.

By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address (P.O. Box 162 85, 103 25 Stockholm, Sweden) during normal business hours and on the Company's website, www.calviks.se.

Credit rating

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

Conflicts of interest

There are no conflicts of interest or potential conflicts of interest between the undertakings of the board members and the senior management of the Group in relation to the Issuer or the Guarantors and their private interests and/or undertaking. However, a number of board members and senior management have certain financial interest in the Issuer due to their direct and/or indirect shareholdings in the Company. The board members and senior management may serve as directors or officers of other companies or have significant shareholdings in other companies which may result in a conflict of interest. In the event that such conflict of interest arises at a board meeting, a board member which has such conflict will abstain from voting for or against the approval of such participation, or terms of such participation. As far as the Issuer is aware, there are no conflicts of interest as of the date of this Prospectus. Nevertheless, it cannot be excluded that other conflicts of interest may arise in the future between companies, in which board members or the senior management of the Group have duties, and the Issuer.

Nordea Bank Abp, acting as the Joint Bookrunner and Issuing Agent (acting through Nordea Bank Abp, filial i Sverige), and DNB Carnegie Investment Bank AB (publ) as Joint Bookrunner may in the future provide services, within the ordinary business and in connection with other transactions. Accordingly, conflicts of interest may exist or arise as a result of the Joint Bookrunner previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transaction for third parties with conflicting interests.

Legal and arbitration proceedings

At the date of this Prospectus neither the Issuer, the Guarantors nor any of their respective subsidiaries are involved, nor have they been involved during the last twelve (12) months, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, a significant effect on the Issuer's, the Guarantors' and/or the Group's financial position or profitability.

Material agreements

Other than the Bonds and the Terms and Conditions, the Group has not entered into any material agreements not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

Documents incorporated by reference

The information below is incorporated into the Prospectus by reference and constitutes a part of the Prospectus.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Auditor.

The Group:

- The following sections of the consolidated audited annual report for the financial year 2025;
  - Consolidated income statement on page 9;
  - Consolidated statement of comprehensive income on page 10;
  - Consolidated statement of financial position on pages 11-12;
  - Consolidated statements of changes in equity on page 13;
  - Consolidated statements of cash flow on page 14;
  - Notes on pages 20-72; and
  - Auditor's report on pages 76-81.
- The following sections of the interim report for the third quarter of the financial year 2026;
  - Consolidated income statement on page 9;
  - Consolidated statement of comprehensive income on page 10;
  - Consolidated statement of financial position on pages 11-12;
  - Consolidated statements of changes in equity on page 13;
  - Consolidated statements of cash flow on page 14-15;
  - Notes on pages 23-34.

The Issuer:

- The following sections of the annual audited report for the financial year 2025;
  - Income statement on page 15;
  - Balance sheet on page 16-17;
  - Changes in equity on page 18; and
  - Statements of cash flow on page 19.

Montico HR Partner i Katrineholm AB:

- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 3;
  - Balance sheet on page 4;
  - Statements of changes in equity on page 5;
  - Notes on pages 6-10; and
  - Auditor's report on pages 12-13.
- The following sections of the audited annual report for the financial year 2025;

- Income statement on page 3;
- Balance sheet on page 4;
- Statements of changes in equity on page 5;
- Notes on pages 6-10; and
- Auditor's report on pages 12-13.

A-Staffing Construction AB:

- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 3;
  - Balance sheet on pages 4-5;
  - Statements of cash flow on page 6;
  - Notes on pages 7-9; and
  - Auditor's report on pages 11-12.
- The following sections of the audited annual report for the financial year 2025;
  - Income statement on page 3;
  - Balance sheet on pages 4-5;
  - Notes on pages 7-9; and
  - Auditor's report on pages 11-12.

A-Staffing Group Sweden AB:

- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 3;
  - Balance sheet on page 4;
  - Statements of changes in equity on page 5;
  - Notes on pages 6-10; and
  - Auditor's report on pages 12-13.
- The following sections of the audited annual report for the financial year 2025;
  - Income statement on page 3;
  - Balance sheet on page 4;
  - Statements of changes in equity on page 5;
  - Notes on pages 6-10; and
  - Auditor's report on pages 12-13.

A-Talent Group Sweden AB:

- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 4;
  - Balance sheet on pages 5-6;
  - Notes on pages 7-8; and
  - Auditor's report on pages 9-11.
- The following sections of the audited annual report for the financial year 2025;
  - Income statement on page 4;
  - Balance sheet on pages 5-6;
  - Notes on pages 7-8; and
  - Auditor's report on pages 11-12.

A-Talent Tech Management Sweden AB:

- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 4;
  - Balance sheet on pages 5-6;
  - Notes on pages 7-8; and
  - Auditor's report on pages 9-11.
- The following sections of the audited annual report for the financial year 2025;
  - Income statement on page 4;
  - Balance sheet on pages 5-6;
  - Notes on pages 7-8; and
  - Auditor's report on pages 11-12.

A-Search AB:

- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 4;
  - Balance sheet on pages 5-6;
  - Notes on page 7; and
  - Auditor's report on pages 9-11.
- The following sections of the audited annual report for the financial year 2025;

- Income statement on page 4;
- Balance sheet on pages 5-6;
- Notes on pages 7-8; and
- Auditor's report on pages 11-12.

Avastar AB:

- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 2;
  - Balance sheet on page 3-4;
  - Notes on pages 5; and
  - Auditor's report on pages 8-9.
- The following sections of the audited annual report for the financial year 2025;
  - Income statement on page 2;
  - Balance sheet on pages 3-4;
  - Notes on page 5; and
  - Auditor's report on pages 7-8.

Oplana AB:

- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 2;
  - Balance sheet on page 3-4;
  - Notes on pages 5-6; and
  - Auditor's report on pages 8-10.
- The following sections of the audited annual report for the financial year 2025;
  - Income statement on page 2;
  - Balance sheet on page 3-4;
  - Notes on pages 5-6; and
  - Auditor's report on pages 8-10.

Oplana Resurs AB:

- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 2;

    - Balance sheet on page 3-4;
    - Notes on pages 5; and
    - Auditor’s report on pages 7-9.
- The following sections of the audited annual report for the financial year 2025;
    - Income statement on page 2;
    - Balance sheet on page 3-4;
    - Notes on pages 5; and
    - Auditor’s report on pages 7-9.

Oplana Produktion AB:

- The following sections of the audited annual report for the financial year 2024;
    - Income statement on page 2;
    - Balance sheet on page 3-4;
    - Notes on pages 5; and
    - Auditor's report on pages 7-9.
- The following sections of the audited annual report for the financial year 2025;
    - Income statement on page 2;
    - Balance sheet on page 3-4;
    - Notes on pages 5; and
    - Auditor's report on pages 8-10.

Quest Consulting Sverige AB:

- The following sections of the audited annual report for the financial year 2024;
    - Income statement on page 4;
    - Balance sheet on pages 5-6;
    - Notes on pages 7-8; and
    - Auditor's report on pages 9-11.
- The following sections of the audited annual report for the financial year 2025;
    - Income statement on page42;
    - Balance sheet on pages 5-6;
    - Notes on page 7-8; and
    - Auditor's report on pages 13-14.

Serveoffice AB:

- The following sections of the audited annual report for the financial year 2024;
    - Income statement on page 4;
    - Balance sheet on pages 5-6;
    - Notes on pages 7-8; and
    - Auditor's report on pages 9-11.
- The following sections of the audited annual report for the financial year 2025;
    - Income statement on page 4;

- Balance sheet on pages 5-6;
- Notes on pages 7-8; and
- Auditor’s report on pages 11-12.

Chefspoolen i Sverige AB:

- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 2;
  - Balance sheet on page 3-4;
  - Notes on pages 5; and
  - Auditor’s report on pages 7-9.
- The following sections of the audited annual report for the financial year 2025;
  - Income statement on page 4;
  - Balance sheet on pages 5-6;
  - Notes on page 7-8; and
  - Auditor’s report on pages 11-12.

Montico AB:

- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 8;
  - Balance sheet on pages 9-10;
  - Notes on page 11-21; and
  - Auditor’s report on pages 23-24.
- The following sections of the audited annual report for the financial year 2025;
  - Income statement on page 3;
  - Balance sheet on pages 4-5;
  - Notes on page 6-10; and
  - Auditor’s report on pages 12-13.

IT Consulting Network Nordic AB:

- The following sections of the audited annual report for the financial year 1 September 2024 to 31 December 2025;
    - Income statement on page 4;
    - Balance sheet on pages 5-6;
    - Statements of cash flow on page 7;
    - Notes on page 8-14; and
    - Auditor's report on pages 17-18.

Pro4u AB:

- The following sections of the audited annual report for the financial year 2024;
    - Income statement on page 5;
    - Balance sheet on pages 6-7;
    - Notes on page 9-15; and
    - Auditor's report on pages 17-18.
- The following sections of the audited annual report for the financial year 2025;
    - Income statement on page 5;
    - Balance sheet on pages 6-7;
    - Notes on page 9-16; and
    - Auditor's report on pages 19-21.

Documents available for inspection

In addition to the documents incorporate by reference, including the historical financial information for the Issuer and the Guarantors listed above under section "*Documents incorporated by reference*", copies of the following documents are available for inspection at the Company's head office during normal office hours as well as on the Company's website, www.calviks.se, during the validity period of this Prospectus.

- the Issuer's and the Guarantors' articles of associations;
- the Issuer's and the Guarantors' certificate of registration;
- this Prospectus; and
- the Terms and Conditions.

Terms and Conditions



Calviks AB (publ)

Maximum of SEK 1,200,000,000

Senior Secured Floating Rate Bonds 2026/2029

ISIN: SE0030614376

LEI: 549300LUG3J6U8AXQ622

First Issue Date: 23 October 2026

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 (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" within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY NOTICE

The Issuer, the Agent, the Issuing Agent and the Security 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 Agent, the Issuing Agent and the Security Agent for the following purposes:

(a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;

(b) to manage the administration of the Bonds and payments under the Bonds;

(c) to enable the Bondholders to exercise their rights under the Finance Documents; and

(d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent, the Issuing Agent and the Security Agent in relation to items (a)–(c) 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 (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent, the Security Agent or the Issuing Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

Subject to any legal preconditions, the applicability of which has to be assessed in each individual case, data subjects have the rights as follows. Data subjects have the right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent, the Issuing Agent and the Security Agent, respectively. 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 Security Agent's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.jobsolution.se, https://www.cscglobal.com/service/privacy/ and www.nordea.com.

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1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

"**Acquisition Agreement**" means each share and purchase agreement relating to the sale and purchase of all, or part of, the shares in each Target and made between the Issuer as purchaser and the existing shareholder of the relevant Target as vendor.

"**Acquisition Documents**" means the Acquisition Agreements and any other document designated as an "Acquisition Document" by the Agent and the Issuer.

"**Acquisition Longstop Date**" means the date falling 120 calendar days after the First Issue Date.

"**Acquisitions**" means the acquisition of (i) Safe Bemanning AS, NøkkelPersonell AS, Atrium People AS and Drift Sør AS ("**Acquisition 1**"), and (ii) Subshore.no AS ("**Acquisition 2**"), each an "**Acquisition**".

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

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

"**Agency Agreement**" means the fee agreement entered into between the Agent and the Issuer on or prior to the First Issue Date regarding, inter alia, the remuneration payable to the Agent.

"**Agent**" means the bondholders' agent and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially CSC (Sweden) AB, reg. no. 556625-5476, Sveavägen 9, Box 162 85, Stockholm, Sweden.

"**Arrangers**" means Nordea Bank Abp (Finnish Business ID 2858394-9) and DNB Carnegie Investment Bank AB (publ) (reg. no. 516406-0138).

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 10 (*Replacement of Base Rate*).

"**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.

"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which is

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governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

"**Bond Issue**" means the Initial Bond Issue and any Subsequent Bond Issue."**Bondholder**" means the person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

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

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

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

"**Call Option Amount**" means (subject to the Pre-IPO Call Option Adjustment or the Post-IPO Call Option Adjustment, as applicable):

(a) an amount equivalent to the sum of (i) 104 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, but excluding, the First Call Date, if the call option is exercised on or after the First Issue Date to, but excluding, the First Call Date;

(b) 104 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but excluding, the date falling 24 months after the First Issue Date;

(c) 102 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 24 months after the First Issue Date to, but excluding, the date falling 30 months after the First Issue Date;

(d) 101 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 30 months after the First Issue Date to, but excluding, the Maturity Date; and

(e) notwithstanding paragraph (d) above, 100 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 33 months after the First Issue Date to, but excluding, the Maturity Date, provided that the redemption is financed in full by way of one or more new Market Loans.

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 Redemption Date to, but excluding, 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.

"**Cash**" means cash and cash equivalents of the Group in accordance with the Accounting Principles as set forth in the latest Financial Report (excluding, for the avoidance of doubt, any available and undrawn commitments under any credit facility).

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholders, acting together, acquire control over

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the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors 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*), in the agreed form between the Agent and the Issuer, duly signed by an authorised signatory of the Issuer with requisite knowledge and expertise of financial matters (including financial planning, record-keeping, financial reporting and management of financial risks), certifying:

(a) satisfaction of the Maintenance Test, Incurrence Test and/or the Distribution Test, as applicable (if relevant);

(b) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and

(c) if delivered in connection with the annual audited consolidated financial statements, the identity of each Material Group Company.

If the Compliance Certificate is provided in connection with an Incurrence Test and/or Distribution Test, the certificate shall include calculations and figures in respect of the Incurrence Test and/or Distribution Test, as applicable.

"**Consolidated Turnover**" means the consolidated net sales of the Group in accordance with the Accounting Principles as set forth in the most recent Financial Report.

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

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

"**Delisting Event**" means:

(a) the delisting of the shares in the Issuer from a Market Place (unless the shares are simultaneously therewith listed on another Market Place); or

(b) trading in the shares of the Issuer on the relevant Market Place is suspended for a period of fifteen (15) consecutive Business Days (when that Market Place is at the same time open for trading).

"**Debt Register**" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which a Bondholder is registered.

"**Deferred Financing**" means any, in accordance with the Issuer's Accounting Principles, (i) vendor loans in form of deferred payment arrangements for the purpose of financing an acquisition in full or in part, or (ii) post-acquisition earn-out liabilities (short term and/or long term liabilities), in each case payable by the Issuer or any Group Company in relation to any acquisition (including the Acquisitions).

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

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(a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

(b) before deducting any Net Finance Charges;

(c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. for any Reference Period;

(d) excluding any accrued interest owing to any Group Company;

(e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);

(f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

(g) 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;

(h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;

(i) after adding any amounts claimed and received under loss of profit or business interruption or equivalent insurance;

(j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group; and

(k) before taking into account any Transaction Costs and any fees, costs or expenses relating to any acquisition or divestment of any company or business.

"**Equity**" means the sum of the total equity of the Group calculated on a consolidated basis, in each case according to the latest consolidated Financial Report in accordance with the Accounting Principles.

"**Equity Cure**" shall have the meaning set out in Clause 14.7 (*Equity Cure*).

"**Equity Ratio**" means Equity to Total Assets.

"**Escrow Account**" means a bank account of the Issuer onto which the Net Proceeds of the Initial Bond Issue less the Tender Amount will be transferred which has been pledged in favour of the Security Agent and the Secured Parties (represented by the Security Agent) under the Escrow Account Pledge Agreement.

"**Escrow Account Pledge Agreement**" means the pledge agreement entered into between the Issuer and the Security Agent 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 Secured Parties (represented by the Security Agent).

"**Event of Default**" means an event or circumstance specified as such in any of the Clauses 16.1 (*Non-Payment*) to and including Clause 16.9 (*Continuation of Business*).

"**Excluded Subsidiary**" means Norvika Capital AS (reg. no. 825 207 872).

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"**Excluded Subsidiary Group**" means the Excluded Subsidiary and its Subsidiaries from time to time (each an "**Excluded Subsidiary Group Company**").

"**Excluded Subsidiary Loan**" means the Material Intragroup Loan granted to the Excluded Subsidiary in a maximum principal amount of SEK 400,000,000, bearing interest at a rate of not less than the Interest Rate applicable to the Bonds from time to time, for the purpose of implementing the Permitted Reorganisation.

"**Existing Bonds**" means the maximum SEK 400,000,000 senior secured fixed rate bonds with ISIN SE0023849559 due 2028 issued by the Issuer.

"**Existing Working Capital Facility**" means the SEK 15,000,000 working capital facility agreement with the Issuer as borrower and Nordea Bank Abp, filial i Sverige as lender for general corporate purposes, as dated 31 October 2025 (and any related documents).

"**Finance Charges**" means, for any Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other payments in respect of Financial Indebtedness capitalized, paid or payable by any Group Company according to the latest Financial Report (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any Subordinated Debt, interest on Bonds held by a Group Company, interest on any loan owing to any Group Company and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which is accounted for on a hedge accounting basis and, with respect to any interest payments, after deducting the amount of any such interest payment which is attributable to minority interests.

"**Finance Documents**" means:

(a) the Terms and Conditions;

(b) the Agency Agreement;

(c) the Escrow Account Pledge Agreement;

(d) the Security Documents;

(e) the Guarantee and Adherence Agreement; and

(f) any other document designated to be a Finance Document by the Issuer and the Agent.

"**Finance Leases**" means any finance lease, to the extent the arrangement is treated as a finance or a capital lease in accordance with the accounting principles applicable to the Issuer from time to time from the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding 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 Leases;

(c) the amount of any liability in respect of any Deferred Financing;

(d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

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(e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(g) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(g).

"**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*).

"**Financial Report**" means the Group's annual audited consolidated financial statements and quarterly interim unaudited reports of the Group, which shall be prepared and made available according to Clause 13.1.1(a) and 13.1.1(b).

"**First Call Date**" means the date falling eighteen (18) months after the First Issue Date.

"**First Issue Date**" means 23 October 2026.

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

"**Gross Leverage Ratio**" means the ratio of Interest-Bearing Debt to EBITDA.

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

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement pursuant to which, subject to the Finance Documents, each Guarantor will irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Agent and the Bondholders (represented by the Security Agent), the punctual performance by the Obligors of all Secured Obligations under the Finance Documents, and undertake to adhere to certain undertakings under the Terms and Conditions.

"**Guarantees**" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"**Guarantor Coverage Ratio**" means that consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Guarantors is at least 85.00 per cent. of EBITDA of the Restricted Group and the turnover (calculated on the same basis as Consolidated Turnover) of the Guarantors shall be at least 85.00 per cent. of Consolidated Turnover of the Restricted Group tested pro forma, annually based on the most recent annual audited Financial Report.

"**Guarantors**" means the Issuer, the Initial Guarantors, the HoldCos and any additional wholly owned Subsidiary of the Issuer which is a Material Group Company (for the avoidance of doubt, excluding any Excluded Subsidiary Group Company).

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"**IFRS**" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

"**Incurrence Test**" means the incurrence test set out in Clause 14.1 (*Incurrence Test*).

"**Initial Bond Issue**" means the issuance of the Initial Bonds.

"**Initial Bonds**" means the Bonds issued on the First Issue Date.

"**Initial Guarantors**" means Montico HR Partner i Katrineholm AB (reg. no. 556579-5332), A-Staffing Construction AB (reg. no. 559033-7464), A-Staffing Group Sweden AB (reg. no. 556753-8805), A-Talent Group Sweden AB (reg. no. 559206-2508), A-Talent Tech Management Sweden AB (reg. no. 556681-7143), A-Search AB (reg. no. 559019-5680), Avastar AB (reg. no. 556839-4802), Oplana AB (reg. no. 556191-9696), Oplana Resurs AB (reg. no. 556266-4465), Oplana Produktion AB (reg. no. 556715-1161), Quest Consulting Sverige AB (reg. no. 556945-6659), Serveoffice AB (reg. no. 556418-1492), Chefspoolen i Sverige AB (reg. no. 556793-7866), Montico AB (reg. no. 556532-4612), IT Consulting Network Nordic AB (reg. no. 556821-3903) and Pro4u AB (reg. no. 556590-6897).

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

"**Interest Payment Date**" means 23 January, 23 April, 23 July and 23 October each year (with the first Interest Payment Date being 23 January 2027 and the last Interest Payment Date being the Maturity Date (or such earlier date on which the Bonds are redeemed in full)), 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, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means the Base Rate plus the Margin as adjusted by any application of Clause 10 (*Replacement of Base Rate*).

"**Interest-Bearing Debt**" means (i) the aggregate interest-bearing Financial Indebtedness of the Group in accordance with the applicable Accounting Principles of the Group from time to time, including any leasing obligations (for the avoidance of doubt, excluding guarantees, bank guarantees and interest-bearing Financial Indebtedness borrowed from any Group Company), and (ii) any Deferred Financing, in each case after deducting the amount of any such Interest-Bearing Debt which is attributable to minority interests.

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"**IPO**" means the completion of an initial public offering of any shares in the Excluded Subsidiary and the admission of such shares to trading on a Market Place (including a primary issuance of shares in the Excluded Subsidiary in a net amount of no less than NOK 150,000,000).

"**Issue Date**" means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

"**Issuer**" means Calviks AB (publ), a limited liability company incorporated in Sweden (with reg. no. 559203-6254).

"**Issuing Agent**" means Nordea Bank Abp, filial i Sverige, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Listing Failure Event**" means:

(a) that the Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within 60 days after the First Issue Date (with an intention to complete such admission to trading within 30 days after the First Issue Date);

(b) any Subsequent Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within 60 days after the relevant Issue Date for such Subsequent Bonds (with an intention to complete such admission to trading within 30 days); and

(c) in the case of a successful admission to trading, that a period of 60 days has elapsed since the end of the financial quarter during which the Bonds ceased to be admitted to trading on a Regulated Market.

"**Main Shareholder**" means Viktor Rönn and Carl Renman by way of direct or indirect ownership of shares.

"**Maintenance Test**" means the maintenance test set out in Clause 14.4 (*Maintenance Test*).

"**Margin**" means 8.00 per cent. per annum.

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

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

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

(a) the business, financial condition or operations of the Group taken as a whole;

(b) the Obligors' ability to perform and comply with their obligations under any of the Finance Documents; or

(c) the validity or enforceability of the Finance Documents.

"**Material Excluded Subsidiary Group Company**" means any Excluded Subsidiary Group Company which is directly owned by the Excluded Subsidiary with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing

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five (5) per cent. or more of EBITDA, or turnover (calculated on the same basis as Consolidated Turnover) representing five (5) per cent. or more of Consolidated Turnover, in each case calculated on a consolidated basis and calculated annually based on the most recent annual audited Financial Report, tested *pro forma* (including any entities acquired or disposed of during the Reference Period).

"**Material Group Company**" means

(a) the Issuer;

(b) each Initial Guarantor;

(c) each HoldCo; and

(d) any other wholly owned Restricted Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing five (5) per cent. or more of EBITDA, or turnover (calculated on the same basis as Consolidated Turnover) representing five (5) per cent. or more of Consolidated Turnover, in each case calculated on a consolidated basis and calculated annually based on the most recent annual audited Financial Report, tested *pro forma* (including any entities acquired or disposed of during the Reference Period).

"**Material Intragroup Loan**" means any loan or credit made by an Obligor to a Group Company and by Norvika Invest to the Excluded Subsidiary where:

(a) the term of the loan is at least 12 months (the term to be determined by the Issuer); and

(b) the principal amount thereof is at least SEK 1,000,000.

For the avoidance of doubt excluding any loan or credit arising under any cash pool arrangements.

"**Maturity Date**" means 23 October 2029 (3.0 years after the First Issue Date).

"**Net Finance Charges**" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income received by any Group Company on cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Debt and for the avoidance of doubt, in each case after deducting the amount of any interest which is attributable to minority interests).

"**Net Proceeds**" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Arrangers and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"**Nominal Amount**" has the meaning set forth in Clause 2.3.

"**Norvika Invest**" means Norvika Invest AS (reg. no. 932 442 760).

"**Obligors**" means the Issuer and the Guarantors.

"**Outstanding Nominal Amount**" means the Nominal Amount less the aggregate amount by which the Nominal Amount has been reduced through partial redemption.

"**Permitted Acquisition**" means (i) each Acquisition, (ii) any acquisition made as a result of the Permitted Reorganisation, (iii) any acquisition from a Group Company to another Group

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Company which is permitted under Clause 15.7 (*Disposal of Assets*) or (iv) any other acquisition by a Group Company of all, or a majority of, the shares, participations or equivalent ownership interest in any entity, business, assets or undertaking (each a "**Proposed Target**") where:

(a) the business of the Proposed Target is similar or complementary to that of the Group (including, for the avoidance of doubt, any Proposed Target in relation to which the Group has identified commercially reasonable synergies with the current business of the Group);

(b) the Proposed Target is incorporated in a jurisdiction in which a member of the Group is incorporated or in the EEA;

(c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the entity, business or undertaking to be acquired is positive for the twelve month period ending on the relevant date immediately preceding the closing date of the acquisition and is projected (based on reasonable assumptions) to be positive for the twelve months following the closing date;

(d) the Incurrence Test is met (calculated *pro forma*), including (i) the Proposed Target, and (ii) any Deferred Financing in connection with the Permitted Acquisition, provided that any Deferred Financing that:

(i) is fully subordinated to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement or an intercreditor agreement;

(ii) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date; and

(iii) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Maturity Date;

shall not be included in the calculation;

(e) the acquisition would not have a Material Adverse Effect; and

(f) no Event of Default is continuing or would occur upon closing of the acquisition.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness:

(a) incurred under the Finance Documents (other than Subsequent Bonds);

(b) incurred by the Issuer as a result of a Subsequent Bond Issue (subject to that the Issuer meets the Incurrence Test (tested on a pro forma basis));

(c) until and including one (1) Business Day after the Initial Disbursement Date, the Refinancing Debt;

(d) any Market Loan incurred by the Issuer if it (i) ranks *pari passu* with, or is subordinated to, the obligations of the Issuer under the Finance Documents (including, for the avoidance of doubt any Subsequent Bonds), (ii) has a final maturity date and, as applicable, early redemption or instalment dates, occurring after the Maturity Date, and (iii) meets the Incurrence Test on a pro forma basis;

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(e) incurred under any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price for non-speculative purposes;

(f) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business, in an amount not exceeding 50.00 per cent. of EBITDA at the time of incurrence;

(g) 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;

(h) incurred under any Deferred Financing that is:

(i) existing as of the First Issue Date;

(ii) incurred by the Issuer or an Excluded Subsidiary Group Company as a result of a Permitted Acquisition (provided that, for the avoidance of doubt, the conditions for such Permitted Acquisition are fulfilled);

(i) owing from a Restricted Group Company to another Restricted Group Company (including any cash pool arrangements);

(j) owing from a Group Company to an Excluded Subsidiary Group Company (including any cash pool arrangements);

(k) incurred under a Permitted Investment;

(l) incurred by an Excluded Subsidiary Group Company under a working capital facility and/or any receivables financing arrangement in an aggregate amount not exceeding NOK 65,000,000 (or its equivalent in any other currency);

(m) incurred by a Restricted Group Company (other than the Issuer) under a working capital facility in an aggregate amount not exceeding the higher of (i) SEK 20,000,000 (or its equivalent in any other currency) and (ii) 7.50 per cent. of EBITDA;

(n) incurred under any seller credit by:

(i) a Group Company as a result of the Permitted Reorganisation;

(ii) the Issuer; or

(iii) the Excluded Subsidiary,

in each case provided that such seller credit is converted into equity as soon as reasonably practicable upon incurrence;

(o) incurred under any Subordinated Debt;

(p) under any pension and tax liabilities incurred in the ordinary course of business;

(q) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;

(r) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that (i) the Incurrence Test is met (calculated pro forma including the acquired entity's indebtedness) and (ii) such indebtedness (A) constitutes Permitted Financial Indebtedness, or (B) is refinanced no later than six

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months of the date of completion of the acquisition with Permitted Financial Indebtedness;

(s) 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; or

(t) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (s) above, in an aggregate amount not exceeding the higher of (i) SEK 10,000,000 and (ii) 2.50 per cent. of EBITDA (or its equivalent in any other currency or currencies).

"**Permitted Investment**" means (i) any equity contribution, and (ii) the granting of the Excluded Subsidiary Loan, in each case for the purpose of implementing the Permitted Reorganisation.

"**Permitted Reorganisation**" means the incorporation of one or several wholly owned direct Subsidiaries of the Issuer (together with Norvika Invest, the "**HoldCos**" and each a "**HoldCo**") and the transfer to such HoldCos of certain shares in the Subsidiaries of the Group, in each case for the purpose of establishing a streamlined group structure in Sweden and Norway (substantially in the manner set out in the Post Reorganisation Structure Chart).

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

(a) provided under the Finance Documents and otherwise as permitted pursuant to the Finance Documents;

(b) provided by an Excluded Subsidiary Group Company securing Financial Indebtedness incurred under paragraph (l) of the definition of "Permitted Financial Indebtedness";

(c) provided by a Group Company securing Financial Indebtedness incurred under paragraph (m) of the definition of "Permitted Financial Indebtedness";

(d) until repaid in full, provided in relation to the Refinancing Debt;

(e) arising by operation of law or in the ordinary course of business;

(f) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies including any group cash pool arrangements;

(g) provided in relation to any lease agreement permitted under paragraph (f) and (g) of definition "*Permitted Financial Indebtedness*";

(h) arising by operation of law or in the ordinary course of business of the Group;

(i) provided for debt permitted under paragraph (r) of the definition "*Permitted Financial Indebtedness*", but only over assets held, directly or indirectly, by such acquired entity;

(j) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full permitted pursuant to paragraph (s) of the definition of "Permitted Financial Indebtedness", however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds in full (other than with respect to an escrow

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account (if applicable) which may be perfected in connection with the incurrence of such debt);

(k) any Security created for the purposes of securing obligations to the CSD in relation to the Bond Issue; or

(l) any security securing Financial Indebtedness permitted under paragraph (t) of the definition "*Permitted Financial Indebtedness*".

"**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.

"**Post-IPO Call Option Adjustment**" means that, if an IPO has been completed on or before the relevant redemption date, the Call Option Amount payable on redemption under any of the paragraphs (a) to (e) of the definition "Call Option Amount" shall be increased by three (3.00) percentage points of the Nominal Amount. The calculation of remaining interest payments and accrued but unpaid interest shall remain unchanged.

"**Post-Reorganisation Structure Chart**" means the structure chart setting out the Group structure after completion of the Permitted Reorganisation.

"**Pre-IPO Call Option Adjustment**" means that, if the relevant redemption date falls before the date falling 33 months after the First Issue Date and no IPO has been completed on or before that redemption date, the Call Option Amount payable on redemption under any of the paragraphs (a) to (e) of the definition "Call Option Amount" shall be increased by three (3.00) percentage points of the Nominal Amount. The calculation of remaining interest payments and accrued but unpaid interest shall remain unchanged.

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

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

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and Repurchase of the Bonds*).

"**Reference Date**" means 31 March, 30 June, 30 September and 31 December in each year.

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

"**Refinancing Debt**" means (i) the Existing Working Capital Facility and (ii) the Existing Bonds.

"**Regulated Market**" means any regulated market (as defined in Directive 2014/65/EC on markets in financial instruments).

"**Restricted Group**" means the Group excluding the Excluded Subsidiary Group.

"**Restricted Group Company**" means a Group Company not being an Excluded Subsidiary Group Company.

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"**Restricted Payment**" has the meaning set forth in Clause 15.2.1.

"**Secured Obligations**" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents.

"**Secured Parties**" means the creditors under the Finance Documents and any agent (including the Agent and the Security Agent) representing such creditors in accordance with the Finance Documents.

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

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

"**Security Agent**" means the security agent, appointed by the Secured Parties pursuant to the Finance Documents, holding the Transaction Security on behalf of the Secured Parties, being CSC (Sweden) AB, reg. no. 556625-5476, Sveavägen 9, Box 162 85, Stockholm, Sweden.

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

"**SEK**" means the lawful currency of Sweden.

"**STIBOR**" means:

(a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility AB (or any person replacing it as administrator) for Swedish Kronor and for a period comparable to the relevant Interest Period, as published by the Base Rate Administrator, as of or around 11.00 a.m. on the Quotation Day;

(b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as published by the Base Rate Administrator, 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) above 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) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

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

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"**Subordinated Debt**" means any loan made to the Issuer as debtor (in each case on terms acceptable to the Security Agent), if such loan:

(a) is fully subordinated to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement or an intercreditor agreement;

(b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date; and

(c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Maturity Date.

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

"**Subsequent Bond Issue**" has the meaning set out in Clause 2.5.

"**Subsidiaries**" means, in respect of which such person, directly or indirectly:

(a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;

(b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or

(c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Targets**" means each of Safe Bemanning AS (reg. no. 915 598 056), NøkkelPersonell AS (reg. no. 976 515 420), Atrium People AS (reg. no. 919776579), Drift Sør AS (reg. no. 926 543 717), and Subshore.no AS (reg. no. 912 211 843).

"**Tender Amount**" means the total amount to be applied by the Issuer to repurchase the Existing Bonds (including accrued but unpaid interest and any premium offered) in the tender offer for the Existing Bonds to be settled on or about the First Issue Date.

"**Total Assets**" means the consolidated book value of all assets of the Group pursuant to the most recent Financial Report calculated in accordance with the Accounting Principles.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

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

"**Transaction Security**" means the following security on the terms set out in the relevant Security Documents and the Finance Documents:

(a) pledge over the shares in each Material Group Company (excluding the Issuer);

(b) pledge over current and future Material Intragroup Loans;

(c) the Escrow Account Pledge Agreement;

(d) until completion of an IPO, a pledge over the shares in each Material Excluded Subsidiary Group Company; and

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(e) pledge over the Excluded Subsidiary Loan (including ancillary security over the shares in each Material Excluded Subsidiary Group Company).

"**Transaction Security Documents**" means the security documents pursuant to which the Transaction Security is created.

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

1.2 Construction

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

(a) "assets" includes present and future properties, revenues and rights of every description;

(b) 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, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(d) an Event of Default is continuing if it has not been remedied or waived;

(e) a provision of regulation is a reference to that provision as amended or re- enacted; and

(f) a time of day is a reference to Stockholm time.

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

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

1.2.4 No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

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

2 STATUS OF THE BONDS

2.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

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

2.3 The nominal amount of each Initial Bond is SEK 1,250,000 (the "**Nominal Amount**"). The Total Nominal Amount of the Initial Bonds is SEK 650,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.

2.4 The ISIN of the Bonds is SE0030614376.

2.5 Provided that the Incurrence Test is met, the Issuer may, on one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,200,000,000. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Bonds.

2.6 The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and will rank (i) without preference among themselves, and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except in respect of obligations which are preferred by mandatory regulation.

3 USE OF PROCEEDS

3.1 The proceeds of the Initial Bond Issue shall be used to refinance the Refinancing Debt (including the repurchase of Existing Bonds using the Tender Amount), finance the Acquisitions and, following completion of the Acquisitions, finance general corporate purposes of the Group (including investments, acquisitions and Transaction Costs).

3.2 The proceeds of any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group (including investments, acquisitions and Transaction Costs).

4 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

4.1 Conditions precedent for First Issue Date

4.1.1 The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 11.00 a.m. two Business Days prior to the First Issue Date (or such later time as agreed by the Agent), all documents and other evidence listed in Part I (*Conditions precedent for First Issue Date*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) in form and substance satisfactory to the Agent.

4.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions precedent for First Issue Date have been fulfilled (or amended or waived) no later than 11.00 a.m. one Business Day prior to the First Issue Date.

4.1.3 Following receipt by the Issuing Agent of the confirmation from the Agent, the Issuing Agent shall, as applicable, settle the issuance of the Initial Bonds and, on the First Issue Date, (i) pay the Tender Amount to the Issuer, and (ii) deposit the Net Proceeds less the Tender Amount on the Escrow Account pending disbursement in accordance with the applicable conditions for

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disbursement set out in Clauses 4.3 (*Conditions precedent for disbursement – Initial Bond Issue*) and 4.4 (*Conditions precedent for disbursement – Acquisitions*) (as applicable).

4.2 Conditions precedent for settlement – Subsequent Bond Issue

4.2.1 The settlement of any Subsequent Bond Issue is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part II (C*onditions precedent for settlement – Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

4.2.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.2.1 have been fulfilled (or amended or waived in accordance with Clause 21 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent 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.

4.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 4.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the Issuer on the relevant Issue Date.

4.3 Conditions precedent for disbursement - Initial Bond Issue

4.3.1 In addition to the conditions precedent for settlement set out in Clause 4.1 (Conditions precedent for First Issue Date), disbursement from the Escrow Account solely for the purpose of refinancing the Refinancing Debt (such date being the "**Initial Disbursement Date**") is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part III (C*onditions precedent for disbursement - Initial Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

4.3.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 4.3.1 have been fulfilled (or amended or waived in accordance with Clause 21 (Amendments and waivers)) and procure the release from the Escrow Account of the amount required to repay and discharge the Refinancing Debt by notice to the Issuer and the Issuing Agent and the relevant account bank.

4.3.3 If the applicable Conditions Precedent for Disbursement – Initial Bond Issue have not been fulfilled to the satisfaction of the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all Bonds at 100 per cent. of the Nominal Amount together with any accrued but unpaid interest. The Net Proceeds held on the Escrow Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund such redemption. Any shortfall shall be covered by the Issuer. The redemption date shall fall no later than thirty (30) Business Days after the ending of the period referred to above.

4.4 Conditions precedent for disbursement – Acquisitions

4.4.1 In addition to the conditions precedent for settlement set out in Clause 4.1 (Conditions precedent for First Issue Date), and following repayment and discharge in full of the Refinancing Debt, disbursement from the Escrow Account solely for the purpose of financing the relevant Acquisition is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part IV (C*onditions precedent for disbursement – Acquisitions*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

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4.4.2 All remaining funds shall remain on the Escrow Account pending further disbursement in accordance with the applicable conditions for disbursement or application towards mandatory redemption. No further funds may be released from the Escrow Account for an Acquisition or general corporate purposes after the Acquisition Longstop Date unless both Acquisition 1 and Acquisition 2 were completed on or before that date.

4.4.3 Subject to the completion of the Acquisitions on or before the Acquisition Longstop Date, the Agent shall approve the release of all remaining funds on the Escrow Account for general corporate purposes of the Group.

4.5 Conditions Subsequent

4.5.1 The Issuer shall ensure (and, in respect of paragraphs 2.2(c) and 2.2(d) of Part V (C*onditions subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*), use its best efforts) that the Agent receives all of the documents and other evidence listed in Part V (C*onditions subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) no later than sixty (60) calendar days from the completion of the Permitted Reorganisation.

4.5.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 4.5.1 have been fulfilled (or amended or waived in accordance with Clause 21 (Amendments and waivers)).

4.6 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders. The Agent shall be entitled to rely, without further investigation, on the closing certificate referred to in paragraph 1.2 of Part IV (C*onditions precedent for disbursement – Acquisitions*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) and shall not be required to review the Acquisition Documents or determine whether any amendment, waiver or other matter is detrimental to the Bondholders.

5 THE BONDS AND TRANSFERABILITY

5.1 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.

5.2 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

5.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

6 BONDS IN BOOK-ENTRY FORM

6.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes 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

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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.

6.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

6.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure or any other administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

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

6.5 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

7 RIGHT TO ACT ON BEHALF OF A BONDHOLDER

7.1 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 proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.

7.2 A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.

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

7.4 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.

8 PAYMENTS IN RESPECT OF THE BONDS

8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder

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on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

8.2 Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.3 during such postponement.

8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).

8.5 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, public levy or similar.

9 INTEREST

9.1 Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.

9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

9.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

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10 REPLACEMENT OF BASE RATE

10.1 General

10.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 10 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.

10.1.2 If a Base Rate Event has occurred, this Clause 10 shall take precedence over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

10.2 Definitions

In this Clause 10:

"**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 10.3.4.

"**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);

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(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 (*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.

10.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

10.3.1 Without prejudice to Clause 10.3.2, 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 10.3.2.

10.3.2 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.

10.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 10.3.2, 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 10.3.2. 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 10.3 to 10.6, the Agent (acting on the

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instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

10.3.4 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**").

10.3.5 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.

10.4 Interim measures

10.4.1 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.

10.4.2 For the avoidance of doubt, Clause 10.4.1 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 10. This will however not limit the application of Clause 10.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 10 have been taken, but without success.

10.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments becoming 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 Agent, the Issuing Agent and the Bondholders in accordance with Clause 27 (*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.

10.6 Variation upon replacement of Base Rate

10.6.1 No later than giving the Agent notice pursuant to Clause 10.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 10.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as

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determined and decided in accordance with the provisions of this Clause 10. 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 Agent, the Issuing Agent and the Bondholders.

10.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 10.6.1, the Issuer and the Agent 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 10.

10.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 10. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent 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 Agent or the Issuing Agent in the Finance Documents.

10.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 10.3 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.

11 REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Maturity Date with an amount per Bond equal to 100 per cent. of the Nominal Amount or, if an IPO has been completed, 103 per cent. of the Nominal amount, in each case together with accrued but unpaid Interest. If the Maturity Date is not a Business Day, then 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, occur on the first following Business Day.

11.2 Purchase of Bonds by the Issuer

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

11.3 Voluntary redemption (call option)

11.3.1 The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Maturity Date at the applicable Call Option Amount together with accrued but unpaid Interest. The Pre-IPO Call Option Adjustment and the Post-IPO Call Option Adjustment shall not apply cumulatively to the same redemption, and the aggregate increase in the Call Option Amount pursuant to an application of the Pre-IPO Call Option Adjustment and/or the Post-IPO Call Option Adjustment shall in no event exceed three (3.00) percentage points of the Nominal Amount.

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11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

11.4 Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)

11.4.1 Upon the occurrence of a Change of Control Event, Delisting Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent of the Outstanding Nominal Amount during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Delisting or a Listing Failure Event, (as applicable) pursuant to Clause 13.1.6 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Delisting or a Listing Failure Event, as the case may be.

11.4.2 The notice from the Issuer pursuant to Clause 13.1.6 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 Clause 13.1.6. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 11.4.1.

11.4.3 The Issuer shall not be required to repurchase any Bonds pursuant to Clause 11.4 if a third party in connection with the occurrence of a Change of Control Event, Delisting or Listing Failure Event, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

11.4.4 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.

11.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

11.4.6 No repurchase of Bonds pursuant to this Clause 11.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 11.3 (*Voluntary redemption (call option)*) provided that such redemption is duly exercised.

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11.5 Mandatory redemption – Acquisitions

11.5.1 Unless a mandatory redemption in full is required pursuant to Clause 4.3 (*Conditions Precedent for Disbursement – Initial Bond Issue*), if any or both of Acquisition 1 and/or Acquisition 2 has not been completed on or before the Acquisition Longstop Date, the Issuer shall apply the balance standing to the credit of the Escrow Account immediately before redemption (up to the aggregate outstanding Nominal Amount) towards mandatory redemption of the Bonds at 100 per cent. of the Nominal Amount so redeemed, together with accrued but unpaid interest on the redeemed amount. The redemption shall reduce the Nominal Amount of each Bond pro rata in accordance with the applicable regulations of the CSD, including any required rounding. Any rounding residual shall be applied towards that interest, and the Issuer shall cover any remaining interest. The Agent shall instruct the account bank to apply the escrow funds accordingly.

11.5.2 The Issuer shall promptly notify the Agent and the Bondholders of the mandatory redemption, specifying the redemption date, the relevant record date and the amount to be redeemed per Bond. The mandatory redemption shall be made on the first Interest Payment Date following the Acquisition Longstop Date.

11.6 Early redemption due to illegality (call option)

11.6.1 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.

11.6.2 The Issuer may give notice of redemption pursuant to Clause 11.6.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a 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 TRANSACTION SECURITY AND GUARANTEES

12.1 Subject to the Finance Documents, each Guarantor will irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Agent and the Bondholders (represented by the Security Agent), the punctual performance by the Obligors of all Secured Obligations under the Finance Documents, and undertake to adhere to certain undertakings under the Terms and Conditions.

12.2 The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, and the Guarantee and Adherence Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.

12.3 Unless and until the Security Agent has received instructions to the contrary in accordance with Clause 18 (*Decisions by Bondholders*), the Security Agent 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 Security Agent's opinion, necessary for the

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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 the Secured Parties' rights to the Transaction Security, in each case in accordance with the terms of the relevant Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

12.4 The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Finance Documents.

12.5 The Transaction Security and Guarantees shall be subject to customary financial assistance and corporate benefit limitations, and in respect of Norwegian law governed security may also be limited to the amount of the Net Proceeds used for the financing of Excluded Subsidiary Group Companies.

12.6 Provided that no Event of Default has occurred and is continuing (a) payment of interest under Material Intragroup Loans shall be permitted, and (b) payment of principal under Material Intragroup Loans shall be permitted if such payment is made to fund any payment (whether of interest or Nominal Amount) under the Bonds, provided that, where such payment of principal is made to fund an interest payment under the Bonds, such payment of principal may be made not more than one (1) Business Day prior to the relevant Interest Payment Date.

12.7 Upon completion of an IPO, the Transaction Security over the shares in each Material Excluded Subsidiary Group Company referred to in paragraph (d) of the definition of "Transaction Security", together with any ancillary security over such shares referred to in paragraph (e) of that definition, shall be automatically and unconditionally released without any further consent or approval of the Agent, the Security Agent or the Bondholders. For the avoidance of doubt, the Security over the Excluded Subsidiary Loan itself shall remain in full force and effect.

13 INFORMATION TO BONDHOLDERS

13.1 Information from the Issuer

13.1.1 The Issuer shall make the following information available by publication on its website:

(a) as soon as the same become available, but no later than four (4) months after the end of each financial year, 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;

(b) as soon as the same become available, but no later than two (2) months after the end of each quarter of its financial year, 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; and

(c) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

13.1.2 The Financial Reports referred to in Clause 13.1.1(a) and Clause 13.1.1(b) shall be prepared in accordance with the Accounting Principles and, following the admission to trading on a

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Regulated Market, made available in accordance with the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

13.1.3 When a Financial Report and other information are made available to the Bondholders pursuant to Clause 13.1.1, the Issuer shall send copies of such Financial Report and other information to the Agent.

13.1.4 The Issuer shall procure that the aggregate Nominal Amount of Bonds held by Group Companies, is clearly stated in each Financial Report published by the Issuer pursuant to Clause 13.1.1(b).

13.1.5 The Issuer shall submit a duly executed Compliance Certificate to the Agent:

(a) in connection with the testing of the Incurrence Test and/or Distribution Test;

(b) in connection with that the audited consolidated financial statements of the Group is made available; and

(c) at the Agent's reasonable request, within ten (10) days from such request.

13.1.6 The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event, a Delisting Event or a Listing Failure Event, the bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, a Delisting Event or a Listing Failure Event, or (ii) that 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 has occurred, and (iii) shall provide the Agent with such further information as the Agent may request following receipt of such notice.

13.1.7 The Issuer shall, in connection with the publication of each quarterly interim unaudited consolidated report of the Group, include information setting out the proportion of the Group's consolidated revenue and EBITDA attributable to activities relating to the oil and gas industry, together with a description of the basis, methodology and material assumptions applied in determining such proportions and any material changes thereto from the preceding quarterly interim unaudited consolidated report of the Group.

13.1.8 The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph 13.1.5 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

13.1.9 The Issuer is only obliged to inform the Agent according to this Clause 13.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 13.1.

13.2 Information from the Agent

13.2.1 Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 13.2.2, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

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13.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

13.3 Publication of Finance Documents

13.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the website of the Issuer.

13.3.2 The latest versions of the Finance Documents (other than the Agency Agreement) (including any document amending such Finance Documents) shall upon written request be made available by the Agent to any Bondholder by way of email or at the office of the Agent, unless, in the opinion of the Agent, such request is vexatious or frivolous. The Agent may require that the requesting Bondholder or the Issuer reimburse any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

14 FINANCIAL UNDERTAKINGS

14.1 Incurrence Test

The Incurrence Test is met if:

(a) The Gross Leverage Ratio is less than:

(i) 4.00x at any time from the First Issue Date up to, but not including, the date falling 12 months after the First Issue Date;

(ii) 3.75x at any time from, and including, the date falling 12 months after the First Issue Date to, but not including, the date falling 24 months after the First Issue Date; and

(iii) 3.50x at any time from, and including, the date falling 24 months after the First Issue Date to, and including, the Maturity Date; and

(b) in each case, no Event of Default is continuing or would occur upon the incurrence or distribution.

14.2 Distribution Test

The Distribution Test is met if:

(i) the Gross Leverage Ratio is less than 3.00x;

(ii) the Equity Ratio is greater than 20 per cent.; and

(iii) no Event of Default is continuing or would occur upon the making of the relevant Restricted Payment.

14.3 Testing of the Incurrence Test / Distribution Test

The calculation of the Gross Leverage Ratio shall be made as per a testing date determined by the Issuer, falling as close as possible to the relevant date for the application of the Incurrence Test or Distribution Test (as applicable) but in no event falling earlier than three months prior to the incurrence of the new Financial Indebtedness or the making of the relevant

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Restricted Payment requiring that the Incurrence Test or Distribution Test (as applicable) is met. The Interest-Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred. Upon testing of the Incurrence/Distribution Test, the Issuer shall always take into account all events and circumstances which it knows, or has reason to believe, will occur between the relevant testing date and the relevant incurrence or payment date (as applicable) which could reasonably have a more than insignificant effect on the calculation.

14.4 Maintenance Test

The Maintenance Test is met if:

(i) the Gross Leverage Ratio is less than 5.50x at any time from the First Issue Date up to, but not including, the date falling 12 months after the First Issue Date;

(ii) 5.25x at any time from, and including, the date falling 12 months after the First Issue Date to, but not including, the date falling 24 months after the First Issue Date; and

(iii) 5.00x at any time from, and including, the date falling 24 months after the First Issue Date to, and including, the Maturity Date.

14.5 Testing of the Maintenance Test

The Maintenance Test shall be tested quarterly, on 31 March, 30 June, 30 September and 31 December each year, as long as any Bond is outstanding, on the basis of the interim consolidated Financial Report for the period covered by the relevant reference date on the basis of the Compliance Certificate delivered in connection therewith. The first test date for the Maintenance Test shall be 31 December 2026.

14.6 Calculation principles

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for Permitted Financial Indebtedness, the Incurrence Test, the Distribution Test and the Maintenance Test (without double-counting), but adjusted so that:

(a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of any entities or business acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included, pro forma, for the entire Reference Period;

(b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of any entities or business disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be excluded, pro forma, for the entire Reference Period; and

(c) any entity or business to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period.

14.7 Equity Cure

If, within twenty (20) Business Days of the delivery of a Compliance Certificate evidencing a breach of the Maintenance Test, the Issuer has secured (by way of receipt or unconditional

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commitments which are to be effected within thirty (30) Business Days of the delivery of the relevant Compliance Certificate) an equity injection in cash by way of a share issue in the Issuer or an unconditional shareholder contribution to the Issuer in a sufficient amount to ensure compliance with the Maintenance Test (the "**Equity Cure Amount**"), no Event of Default will occur (an "**Equity Cure**"). Upon receipt of the Equity Cure Amount, the calculation of the Maintenance Test shall, for the purpose of the calculations of the Maintenance Test only, be adjusted by reducing the Interest-Bearing Debt by an amount equal to the Equity Cure Amount, provided that the Group holds Cash in an amount equal to the Equity Cure Amount at the relevant test date. Any Equity Cure must be made in cash to the Issuer and no more than two (2) Equity Cures may be made over the lifetime of the Bonds. Equity Cures may not be made in respect of any consecutive calendar quarters. For the avoidance of doubt, if the relevant Equity Cure Amount is applied towards repayment, prepayment, redemption or otherwise to the effect of reducing the Interest-Bearing Debt, the Equity Cure Amount so applied shall be disregarded in the calculation of the Gross Leverage Ratio for the relevant test date.

15 GENERAL UNDERTAKINGS

15.1 General

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

15.2 Distributions

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

(a) pay any dividend, charge, fee or other distribution on its shares;

(b) repurchase any of its own shares;

(c) redeem its share capital or other restricted equity with repayment to shareholders;

(d) grant any loans other than as permitted by these Terms and Conditions;

(e) make payments of principal or interest in respect of any Deferred Financing to the extent such Deferred Financing is subordinated pursuant to paragraphs (d)(i)-(iii) in the definition of "*Permitted Acquisition*";

(f) make payments of principal or interest in respect of any Subordinated Debt; or

(g) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer;

(paragraphs (a)-(g) above are together and individually referred to as a "**Restricted Payment**").

15.2.2 Notwithstanding the above, a Restricted Payment may be made:

(a) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis; and/or

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(b) by the Issuer if the Distribution Test is met (calculated on a pro forma basis including the relevant Restricted Payment) provided that such Restricted Payment does not exceed 25 per cent. of the Group's previous year's net profit,

in each case provided that (i) no such payment may be made by the Excluded Subsidiary, (ii) such payment is permitted by law and (iii) no Event of Default is continuing or would result from such payment.

15.3 Excluded Subsidiary Holdings

The Issuer shall ensure that it holds, directly or indirectly, a majority of the shares in the Excluded Subsidiary.

15.4 Admission to trading

The Issuer shall ensure that:

(a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within sixty (60) days of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within sixty (60) days after the First Issue Date; and

(b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) days after the issue date of the relevant Subsequent Bonds (unless such Subsequent Bonds are issued before the Initial Bonds are admitted to trading to a Regulated Market, in which case such Subsequent Bonds shall be listed together with the Initial Bonds);

(c) the Bonds, once admitted to trading on the relevant Regulated Market, continue to be admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

15.5 Acquisitions

The Issuer shall not, and shall ensure that no other Group Company will, acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) other than a Permitted Acquisition.

15.6 Investments in the Excluded Subsidiary Group

The Issuer shall not, and shall ensure that no other Restricted Group Company will make any investment in the Excluded Subsidiary Group other than a Permitted Investment.

15.7 Disposal of Assets

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of all or substantially all of its or that Group Company's assets or operations other than:

(a) to the Issuer or any of its wholly-owned Subsidiaries;

(b) as a result of the Permitted Reorganisation; or

(c) if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

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Notwithstanding the aforementioned, no asset that is subject to Transaction Security, including any assets that shall be granted as Transaction Security pursuant to Clause 15.19 (*Additional Security over Material Group Companies*), may be disposed of without the consent of the Security Agent, except to other Restricted Group Companies and provided that such disposal is made subject to the relevant Transaction Security and provided that the Security Agent receives such evidence and documentation as may be required by the Security Agent to ensure that the Transaction Security continues in full force and effect.

15.8 Financial Indebtedness

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

15.9 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that each Group Company has the right to provide, retain, prolong or renew, any Permitted Security.

15.10 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, other than (i) in the ordinary course of business or (ii) to a Group Company (provided such loans constitute Permitted Financial Indebtedness).

15.11 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

15.12 Authorisations

The Issuer shall, and shall ensure that all other Group Companies will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licenses, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

15.13 Permitted Reorganisation

The Issuer shall procure that the Permitted Reorganisation is implemented no later than 120 calendar days after the First Issue Date, subject to any delays in processing time from relevant authorities which are outside the Issuer's control.

15.14 Holding company

Upon completion of the Permitted Reorganisation the Issuer shall not trade, carry on any business, own any material assets or incur any liabilities, except for:

(a) the provision of administrative services to other Group Companies of a type customarily provided by a holding company (including retaining employees for such purpose);

(b) the making of any disposal permitted under Clause 15.7 (*Disposal of Assets*);

(c) the making of any Permitted Acquisition;

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(d) ownership of shares in any company;

(e) intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts (provided that the Issuer may not be party to any cash pool arrangements, other than any cash pool arrangements limited to the Restricted Group);

(f) granting and incurring intra-Group loans, provided that such loans constitute Permitted Financial Indebtedness;

(g) the incurrence of any other Financial Indebtedness which constitute Permitted Financial Indebtedness;

(h) the making of Restricted Payments permitted under the Finance Documents;

(i) liabilities and obligations under the Finance Documents; and

(j) liability to pay tax.

15.15 Mergers and demergers

Subject to the terms of the Finance Documents, the Issuer shall not, and shall procure that no other Group Company will, carry out:

(a) any merger, amalgamation or other business combination or corporate reorganisation involving the consolidation of assets and obligations of any Group Company with any other Person other than with a Group Company; or

(b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger of any Group Company (other than intra-group demergers and reorganisations which shall be permitted),

if such merger, amalgamation, demerger, combination or reorganisation would 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 (and provided that if the transferor Group Company is a Guarantor, the transferee Group Company shall also be a Guarantor). For the avoidance of doubt, the Permitted Reorganisation shall always be permitted.

15.16 Insurances

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

15.17 Compliance with laws

The Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

15.18 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 and/or any affiliates of such direct and indirect shareholders (excluding in each case the Issuer and any wholly-owned Group Company) on arm's length terms and for fair market value (save for any Restricted Payments made in compliance with the Finance Documents).

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15.19 Additional Security over Material Group Companies

Within 60 Business Days from the delivery of the Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements, the Issuer shall ensure that each Restricted Group Company which is nominated in the Compliance Certificate as a Material Group Company (other than the Issuer) (or otherwise required to comply with the Guarantor Coverage Ratio):

(a) accedes to the Guarantee and Adherence Agreement; and

(b) that Transaction Security is granted over:

(i) the shares of such Material Group Company; and

(ii) any current and future Material Intragroup Loans owing by a Material Group Company;

for all amounts outstanding under the Finance Documents (subject to applicable corporate law limitations) and in connection therewith provide, or procure the delivery of, to the Agent (unless previously provided) (i) such evidence and documentation as may be required by the Agent to ensure that the Transaction Security is legal, valid and enforceable, and (ii) relevant documentation (including corporate authorisation documents, customary conditions precedent, accession letters and (as applicable) legal opinion(s) on the capacity and due execution in relation to any party not incorporated in Sweden and the validity and enforceability of any Security Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable)) in connection with such accession and the granting of such Transaction Security.

15.20 Additional Security over Material Excluded Subsidiary Group Companies

No later than 60 calendar days after completion of the Permitted Reorganisation, and until the completion of an IPO, the Issuer shall use its best efforts to ensure that Transaction Security is granted over the shares in each Material Excluded Subsidiary Group Company for all amounts outstanding under the Finance Documents (subject to applicable corporate law limitations and, in respect of Norwegian law governed security, subject also to a possible limitation to the amount of the Net Proceeds used for the financing of Excluded Subsidiary Group Companies) and in connection therewith provide, or procure the delivery of, to the Agent (unless previously provided) (i) such evidence and documentation as may be required by the Agent to ensure that the Transaction Security is legal, valid and enforceable, and (ii) relevant documentation (including corporate authorisation documents, customary conditions precedent, accession letters and (as applicable) legal opinion(s) on the capacity and due execution in relation to any party not incorporated in Sweden and the validity and enforceability of any Security Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable)) in connection with such accession and the granting of such Transaction Security.

15.21 Additional Guarantors

The Issuer shall ensure that within 60 Business Days from the delivery of the Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements, each Restricted Group Company which is nominated in the Compliance Certificate as a Material Group Company (or otherwise required to comply with the Guarantor Coverage Ratio) accedes to the Guarantee and Adherence Agreement (subject to applicable corporate

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law limitations), and shall deliver, or procure the delivery of such evidence and documentation as may be required under the Guarantee and Adherence Agreement.

15.22 Additional Security over Material Intragroup Loans

The Issuer shall (and shall procure that each Material Group Company will) upon the granting of a Material Intragroup Loan, provide Security (subject to applicable corporate law limitations) over that Material Intragroup Loan as security for all amounts outstanding under the Finance Documents and in connection therewith provide to the Agent (unless previously provided) such evidence and documentation as may be required by the Agent to ensure that the Transaction Security is legal, valid and enforceable.

16 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

Each of the events or circumstances set out in this Clause 16 (other than Clause 16.10 (*Acceleration of the Bonds*)) is an Event of Default.

16.1 Non-Payment

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

16.2 Other Obligations

A party (other than the Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out under "Non-Payment" above, provided that the Issuer has not remedied the failure within twenty (20) Business Days from:

(a) the Issuer becoming aware of the failure to comply; or

(b) the Agent requesting the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

16.3 Cross-Acceleration

Any Financial Indebtedness of any Group Company is not paid when due as extended by any originally applicable grace period or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this clause if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company, other than the Excluded Subsidiary Loan.

16.4 Insolvency

(a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness; or

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

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16.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 10,000,000 (or the equivalent thereof in any other currency), and (iii) in relation to Subsidiaries, solvent liquidations) in relation to:

(a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company;

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets,

or any analogous procedure or step is taken in any jurisdiction in respect of any Group Company.

16.6 Mergers and Demergers

The Issuer is subject to (i) a merger with any other person, with the effect that the Issuer is not the surviving entity, or (ii) a demerger.

16.7 Creditors' Process

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 (or the equivalent thereof in any other currency) and is not discharged within 60 days.

16.8 Impossibility or illegality

It becomes impossible or unlawful for any Obligor to fulfil or perform any of the provisions of the Finance Document, or if the obligations under the Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable, provided that it has a Material Adverse Effect.

16.9 Continuation of Business

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

16.10 Acceleration of the Bonds

16.10.1 Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Finance Documents, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 16.10.4, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

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16.10.2 The Agent may not accelerate the Bonds in accordance with Clause 16.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

16.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

16.10.4 If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

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

16.10.6 In the event of an acceleration of the Bonds in accordance with this Clause 16, the Issuer shall, subject to the Finance Documents redeem all Bonds at an amount per Bond equal to the applicable Call Option Amount (including the Pre-IPO Call Option Adjustment or the Post-IPO Call Option Adjustment, as applicable) for the relevant period, together with accrued but unpaid Interest.

17 DISTRIBUTION OF PROCEEDS

17.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 16 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

(a) *first*, in or towards payment *pro rata* of:

(i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);

(ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Agent;

(iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 22.2.8; and

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(iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 18.14,

together with default interest in accordance with Clause 9.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

(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 Finance Documents, including default interest in accordance with Clause 9.4 on delayed payments of Interest and repayments of principal under the Bonds.

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

17.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.1(a).

17.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with this Clause 17 as soon as reasonably practicable.

17.4 If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 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 8 shall apply.

18 DECISIONS BY BONDHOLDERS

18.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

18.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

18.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the

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

18.4 The Agent 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 Agent.

18.5 Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

(a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

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

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

18.6 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 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 20.3:

(a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,200,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);

(b) a change to the terms of any of Clause 2.1, and Clause 2.6;

(c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 11 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)*);

(d) a change to the Interest Rate (other than as a result of an application of Clause 10 (*Replacement of Base Rate*)) or the Nominal Amount;

(e) waive a breach of or amend an undertaking set out in Clause 15 (*General Undertakings*);

(f) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of Proceeds*);

(g) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 18;

(h) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

(i) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable); and

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(j) a mandatory exchange of the Bonds for other securities.

18.7 Any matter not covered by Clause 18.6 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 21.1(a) or 21.1(c)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.

18.8 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 18.6, and otherwise twenty (20) 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.

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

18.9 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 19.1) or initiate a second Written Procedure (in accordance with Clause 20.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.8 shall not apply to such second Bondholders' Meeting or Written Procedure.

18.10 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.

18.11 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.

18.12 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.

18.13 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.

18.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

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

18.16 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 Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

19 BONDHOLDERS' MEETING

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

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

19.3 The notice pursuant to Clause 19.1 shall include:

(a) the time for the meeting;

(b) the place for the meeting;

(c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;

(d) a form of power of attorney;

(e) the agenda for the meeting;

(f) any applicable conditions precedent and conditions subsequent;

(g) the reasons for, and contents of, each proposal;

(h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;

(i) if a notification by the Bondholders be required in order to attend the Bondholders' Meeting, information regarding such requirement; and

(j) information on where additional information (if any) will be published.

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

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19.4 The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.

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

20 WRITTEN PROCEDURE

20.1 The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.

20.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 20.1 to each Bondholder with a copy to the Agent.

20.3 A communication pursuant to Clause 20.1 shall include:

(a) each request for a decision by the Bondholders;

(b) a description of the reasons for each request;

(c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;

(d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney; and

(e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 20.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

20.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clause 18.6 or Clause 18.7 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.6 or Clause 18.7 as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

21 AMENDMENTS AND WAIVERS

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

(a) is not detrimental to the interest of the Bondholders as a group;

(b) is made solely for the purpose of rectifying obvious errors and mistakes;

(c) is required by applicable law, a court ruling or a decision by a relevant authority;

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(d) 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

(e) is made pursuant to Clause 10 (*Replacement of Base Rate*).

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

21.3 The Issuer and/or the Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 21.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 13.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

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

22 APPOINTMENT AND REPLACEMENT OF THE AGENT

22.1 Appointment of Agent

22.1.1 By subscribing for Bonds, each initial Bondholder:

(a) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such 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 and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and

(b) confirms the appointment under the Finance Documents of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Finance Documents.

22.1.2 By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

22.1.3 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its

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duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.

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

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

22.1.6 The Agent 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.

22.2 Duties of the Agent

22.2.1 The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.

22.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

22.2.3 When acting in accordance with the Finance Documents, the Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

22.2.4 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

22.2.5 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

22.2.6 The Agent 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, but each of them shall remain liable for the actions of such parties under the Finance Documents if such parties are performing duties of the Agent under the Finance Documents.

22.2.7 The Agent 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

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be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

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

(a) after the occurrence of an Event of Default;

(b) for the purpose of investigating or considering:

(i) an event which the Agent reasonably believes is or may lead to an Event of Default;

(ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents; or

(iii) as otherwise agreed between the Agent and the Issuer;

(c) in connection with any Bondholders' Meeting or Written Procedure; or

(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 Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of Proceeds*).

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

22.2.10 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur, and should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

22.2.11 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 22.2.11.

22.2.12 The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary. The Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

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

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

22.2.15 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

22.2.16 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 22.2.14.

22.3 Limited liability for the Agent

22.3.1 The 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 negligence or wilful misconduct. The Agent shall not be responsible for indirect or consequential loss.

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

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

22.3.4 The Agent shall not have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

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

22.4 Replacement of the Agent

22.4.1 Subject to Clause 22.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

22.4.2 Subject to Clause 22.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which

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shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

22.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.

22.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

22.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

22.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and the period pursuant to Clause 22.4.4 having lapsed.

22.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

22.4.8 In the event that there is a change of the Agent in accordance with this Clause 22.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

23 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

23.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

23.2 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.

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23.3 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.

23.4 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.

24 THE CSD

24.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.

24.2 The CSD may 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 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 sustainable 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 Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

25 NO DIRECT ACTIONS BY BONDHOLDERS

25.1 A Bondholder may not take any action or legal steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.

25.2 Clause 25.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 22.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 22.2.14, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2.16 before a Bondholder may take any action referred to in Clause 25.1.

25.3 The provisions of Clause 25.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

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26 TIME-BAR

26.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

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

27 NOTICES AND PRESS RELEASES

27.1 Notices

27.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

(a) if to the Agent, 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 Agent or the Issuing Agent (as applicable) to the Issuer from time to time, and if sent by email by the Issuer, to such email address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time;

(b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, to such address as notified by the Issuer to the Agent from time to time, and if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and

(c) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Group and the Agent.

27.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 27.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1.1, or in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 27.1.1.

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

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27.2 Press releases

27.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 4.3.3, 10.5 (*Notices etc.*), 11.3 (*Voluntary redemption (call option)*), 11.4 (*Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)*), 19.1, 19.3, and 20.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

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

28 FORCE MAJEURE AND LIMITATION OF LIABILITY

28.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

28.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

28.3 The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

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 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

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

Calviks AB (publ)
as Issuer
Date: 20 October 2026

Viktor Rönn

Name: Viktor Rönn
Authorised signatory

Carl Renman

Name: Carl Renman
Authorised signatory

Andreas Wassenius

Name: Andreas Wassenius
Authorised signatory

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

CSC (SWEDEN) AB
as Agent
Date: 20 October 2026

Mia Fogelberg

Name: Mia Fogelberg

Wilma Björn

Name: Wilma Björn

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SCHEDULE 1
CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

PART I - CONDITIONS PRECEDENT FOR FIRST ISSUE DATE

1 THE ISSUER

1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.

1.2 A copy of a resolution of the board of directors of the Issuer:

(a) approving the terms of, and the transactions contemplated by, the documents set out in Section 2 (*Finance Documents*) below to which it is a party and resolving that it execute, deliver and perform such documents;

(b) authorising a specified person or persons to execute the documents set out in Section 2 (*Finance Documents*) below to which it is a party; and

(c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents set out in Section 2 (*Finance Documents*) below.

2 FINANCE DOCUMENTS

2.1 A duly executed copy of the Terms and Conditions.

2.2 A duly executed copy of the Agency Agreement.

2.3 A duly executed copy of the Escrow Account Pledge Agreement, and the documents and other evidence to be delivered pursuant to the Escrow Account Pledge Agreement.

2.4 An agreed form of Compliance Certificate.

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PART II - CONDITIONS PRECEDENT FOR SETTLEMENT - SUBSEQUENT BOND ISSUE

1 THE ISSUER

1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.

1.2 A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into any documents necessary in connection therewith.

2 MISCELLANEOUS

2.1 A Compliance Certificate from the Issuer confirming that the Incurrence Test is met and that no Event of Default is continuing or would result from the Subsequent Bond Issue.

2.2 Such other documents and evidence as is agreed between the Agent and the Issuer.

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PART III – CONDITIONS PRECEDENT FOR DISBURSEMENT - INITIAL BOND ISSUE

1 THE INITIAL GUARANTORS

1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer and each Initial Guarantor.

1.2 A copy of a resolution of the board of directors of the Issuer and each Initial Guarantor:

(a) approving the terms of, and the transactions contemplated by, the relevant Finance Documents to which it is a party and resolving that it shall execute, deliver and perform such Finance Documents;

(b) authorising a specified person or persons to execute the relevant Finance Documents on its behalf; and

(c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the relevant Finance Documents to which it is a party.

2 FINANCE DOCUMENTS

2.1 A copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Initial Guarantor.

2.2 Copies of the following Transaction Security Documents:

(a) pledge agreement in respect of all the shares in each Initial Guarantor; and

(b) pledge over current and future Material Intragroup Loans;

in each case duly executed and together with evidence that the Transaction Security purported to be created under such Transaction Security Documents will, immediately following repayment of the Refinancing Debt, be perfected in accordance with the terms of such Transaction Security Documents.

3 MISCELLANEOUS

3.1 Evidence by way of:

(a) a signed release letter and a duly executed prepayment and cancellation notice in relation to the Existing Working Capital Facility, evidencing that the Existing Working Capital Facility will be repaid and discharged in full, and that any existing guarantees and existing security in favour of the Refinancing Debt will be immediately released and discharged upon repayment, in each case, no later than one (1) Business Day after the Initial Disbursement Date;

(b) a duly issued call notice in relation to the Existing Bonds and a prepayment instruction to the CSD, evidencing that the Existing Bonds will be redeemed no later than one (1) Business Day after the Initial Disbursement Date; and

(c) a funds flow statement, duly executed by the Issuer, specifying the amount required to repay and discharge the Refinancing Debt in accordance with paragraphs (a) and (b) above;

3.2 A copy of the Post-Reorganisation Structure Chart.

3.3 Any legal opinion on the capacity and due execution in respect of any entity being party to the Finance Documents (not being incorporated in Sweden), issued by a reputable law firm.

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3.4 Any legal opinion on the validity and enforceability in respect of any Finance Documents not governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

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PART IV . CONDITIONS PRECEDENT FOR DISBURSEMENT – ACQUISITIONS

1 THE ACQUISITIONS

For the relevant Acquisition:

1.1 The relevant Acquisition Documents; and

1.2 A closing certificate, duly issued by the Issuer, certifying:

(a) the amount to be released and confirming that the amount will be applied solely towards the purchase price and directly related acquisition costs payable on completion of the relevant Acquisition; and

(b) that the conditions (other than payment of the purchase price) to the relevant Acquisition have been satisfied or waived (where such waiver is not detrimental to the interests of the Bondholders) and that the relevant Acquisition Documents have not been amended, varied, waived or terminated in a way that is detrimental to the Bondholders, except with the consent of a majority of the Bondholders.

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PART V – CONDITIONS SUBSEQUENT

1 HOLDCOS AND THE EXCLUDED SUBSIDIARY

1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) (or equivalent) of the Issuer, each HoldCo and the Excluded Subsidiary (in relation to the Excluded Subsidiary only, to the extent required in connection with the Transaction Security referred to in paragraphs 2.2(c)-(d) below).

1.2 Copy of a resolution of the board of directors of the Issuer, each HoldCo and the Excluded Subsidiary (in relation to the Excluded Subsidiary only, to the extent required in connection with the Transaction Security referred to in paragraphs 2.2(c)-(d) below):

(a) approving the terms of, and the transactions contemplated by, the relevant Finance Documents to which it is a party and resolving that it shall execute, deliver and perform such Finance Documents;

(b) authorising a specified person or persons to execute the relevant Finance Documents on its behalf; and

(c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the relevant Finance Documents to which it is a party.

2 FINANCE DOCUMENTS

2.1 Copies of accession letters to the Guarantee and Adherence Agreement duly executed by each HoldCo.

2.2 Copies of the following Transaction Security Documents:

(a) pledge agreement in respect of all the shares in each HoldCo;

(b) pledge agreement over current and future Material Intragroup Loans owed to or owed by each HoldCo;

(c) pledge agreement over the Excluded Subsidiary Loan (including ancillary security over the shares in each Material Excluded Subsidiary Group Company); and

(d) subject to Clause 15.20 (*Additional Security over Material Excluded Subsidiary Group Companies*) pledge agreement in respect of all the shares in each Material Excluded Subsidiary Group Company,

in each case duly executed and together with evidence that the Transaction Security purported to be created under such Transaction Security Documents have been perfected in accordance with the terms of such Transaction Security Documents.

2.3 Any legal opinion on the capacity and due execution in respect of any entity being party to the Finance Documents (not being incorporated in Sweden), issued by a reputable law firm.

2.4 Any legal opinion on the validity and enforceability in respect of any Finance Documents not governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

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SCHEDULE 2
FORM OF COMPLIANCE CERTIFICATE

To: CSC (Sweden) AB as Agent

From: Calviks AB (publ) as Issuer

Date: [*date*]

Dear Madam or Sir,

Calviks AB (publ)

Maximum SEK 1,200,000,000 senior secured callable floating rate bonds 2026/2029 with ISIN: SE0030614376 (the "Bonds")

(1) We refer to the terms and conditions for the Bonds (the "**Terms and Conditions**"). This is a Compliance Certificate delivered pursuant to paragraph [(a)/(b)/(c)] of Clause 13.1.5 in respect of [the Incurrence Test/Distribution Test/the audited consolidated financial statements of the Group is made available/at the Agent's reasonable request, within ten (10) days from such request]. 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) We confirm that the [Incurrence Test]/[Distribution Test] is met and that in respect of the test date [*date*], [Interest Bearing Debt was [●], EBITDA was [●] and therefore the Gross Leverage Ratio was [●] (and should have been less than [4.00:1/3.75:1/3.50:1)][1]/[Interest-Bearing Debt was [●], EBITDA was [●] and therefore the Gross Leverage Ratio was [●] (and should have been less than 3.00x), the Equity was [●], the Total Assets was [●] and therefore the Equity Ratio was [●] (and should have been greater than 20 per cent.)][2];]

in each case calculated in accordance with Clause 14.6 (*Calculation principles*). Computations as to compliance with the [Incurrence Test] are attached hereto.]

[3][(3) We confirm that the [Maintenance Test] is met and that in respect of the Reference Date [*date*]:

> [Interest-Bearing Debt was [●], EBITDA was [●] and therefore the Gross Leverage Ratio was [●] (and should have been less than [5.5:1/5.25:1/5.00:1)]

in each case calculated in accordance with Clause 14.6 (*Calculation principles*). Computations as to compliance with the [Maintenance Test] are attached hereto.]

(4) [We confirm that, as far as we are aware, no Event of Default is continuing [or would occur upon the incurrence or distribution.][4]]

[1] To include in a Compliance Certificate delivered in connection with the testing of the Incurrence Test.
[2] To include in a Compliance Certificate delivered in connection with the testing of the Distribution Test.
[3] To include in a Compliance Certificate delivered in connection with a Financial Report.
[4] Should be included in each Compliance Certificate delivered in connection with the testing of the Incurrence Test or Distribution Test (as applicable). 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.

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(5) [We confirm that the Material Group Companies, determined in accordance with the definition of "Material Group Company" on the basis of the annual audited consolidated financial statements of the Group for the financial year ended [*date*], are: [list of Material Group Companies].[5]]

[5] To include in a Compliance Certificate delivered in connection with the annual audited consolidated financial statements of the Group.

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