

*This prospectus was approved by the Swedish Financial Supervisory Authority on 16 June 2022. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.*

---

# **Mirovia Nordics AB (publ)**

**PROSPECTUS REGARDING THE ADMISSION TO TRADING OF**

**SEK 800,000,000**

**SENIOR SECURED CALLABLE FLOATING RATE BONDS**

**2021/2024**

**ISIN: SE0015938378**

**16 June 2022**

# IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Mirovia Nordics AB (publ), Swedish reg. no. 559261-9232 (“**Mirovia**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**” or separately a “**Group Company**”), in relation to the application for admission for trading of the Issuer’s SEK 800,000,000 senior secured callable floating rate bonds 2021/2024 with ISIN SE0015938378 (the “**Bonds**”), issued under a framework of SEK 800,000,000, of which SEK 400,000,000 was issued on 7 July 2021 (the “**First Issue Date**”), and SEK 400,000,000 was issued on 15 June 2022 (the “**Second 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 (“**Nasdaq Stockholm**”). Concepts 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 or otherwise defined in this Prospectus.

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

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act), except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

Bondholders located in the United States are not permitted to transfer Bonds except (i) subject to an effective registration statement under the Securities Act; (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A; (iii) outside the United States in accordance with Regulation S under the Securities Act; (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available); and (v) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

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

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

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

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

# TABLE OF CONTENTS

---

RISK FACTORS .....	1
THE BONDS IN BRIEF .....	13
DESCRIPTION OF THE ISSUER AND THE GROUP .....	18
OWNERSHIP STRUCTURE .....	23
THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS .....	25
SUPPLEMENTARY INFORMATION .....	29
FINANCIAL INFORMATION.....	31
TERMS AND CONDITIONS.....	33
ADDRESSES .....	51

# 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 the Issuer, the Group or the Bonds.*

*The manner in which the Issuer, the Group or the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. Irrespective of the probability or magnitude of negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Issuer to be material and specific to the Issuer, the Group and the Bonds in the meaning of Regulation (EU) 2017/1129.*

*The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not ranked in order of materiality.*

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

### **I. Risks related to the Group’s financial situation**

#### **Potential losses due to the outbreak of the coronavirus**

The outbreak and global spread of COVID-19 has led to significant impact on the economy and markets where the Issuer operates, and has created significant volatility and disruption in financial markets and supply chains. Apart from that, governments across the world have imposed a number of measures designed to contain the outbreak (including business closures, travel restrictions and quarantines), the pandemic has led to a general market anxiety. The Group offers, *inter alia*, consultancy services within the field of IT, automation, digitalisation and IT-management, and is thus dependent on its customers’ continuous order of such services. In times of market anxiety and volatility, companies such as the Group’s customers tend to implement cost-cutting measures in relation to external consultancy services that are of more general and strategic nature, as opposed to urgent and strictly necessary service, and the Group acknowledges that certain companies that could be the Group’s contractors have implemented such measures during the pandemic. The Group primarily offers highly specialised IT services that are typically an intrinsic and necessary part of the customer’s IT-infrastructure. The offered services are delivered through (i) fixed fee projects or consulted hours, where fee types are typically based on consultancy hours and/or time and material, (ii) in form of support and maintenance agreements or through licencing arrangements and (iii) in form of the “offering”-as-a-service (“XaaS”) or pure Software-as-a-service (“SaaS”) basis where fee types are often recurring and predictable. However, it cannot be excluded that also the Group’s customers would implement cost mitigation in relation to consultancy services such as, *inter alia*, postponement of long-term development projects and termination of subscription-based of SaaS based consultancy services, if the market effects resulting from COVID-19 continues over a prolonged period.

The duration and the ultimate magnitude of the impact of the COVID-19 pandemic cannot be precisely estimated at this time, as such impact is affected by a number of rapidly changing factors, such as spread, immunity and vaccine rollout. If the pandemic continues, the adverse impact on the global economy could deepen resulting in a decline on financial markets, which could cause the Group’s customers’ to down-size their demand for the Group’s services, which could have material adverse effects on the Group’s operations and earnings as well as overall future prospects.

The Issuer considers that the probability, of the above risks occurring, in the short term and considering the current circumstances, is *medium*, but expects the level of risk to decline. If the risks would materialise, especially on high volume products, the Issuer considers the potential negative impact to be *high*.

### **Risks related to availability of capital**

In order to acquire new investment targets, the Issuer depends on equity being issued or loans obtained. The availability of financing and investors' view of the Group as investment object, depend on several macro-economic and Group-specific factors, some of which are described under Section II, "*Risks relating to the Group's industry, market and business activities*" below. Lack of financing could lead to the Issuer not being able to acquire new investment targets and thereby pursue existing or future business strategies, take advantage of future business opportunities or respond to competitive pressures. Inability to raise additional capital or incur debt when required could therefore have an adverse effect on the Group's business and financial position as well as future prospects.

The Issuer considers that the probability of the Group failing to obtain sufficient financing is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *high*.

### **Dependency on subsidiaries**

The Issuer is the holding company of the Group and the cash-generating operations are carried out by the Issuer's subsidiaries, *i.e.* the Group Companies. As the Issuer's assets and revenues relate to or are derived from the Group Companies, the Issuer depends on the ability of its subsidiaries to transfer available funds to it in order for the Issuer to make payments of interest in relation to its debt obligations as well as to finance administrative costs. Consequently, the Issuer is dependent on its subsidiaries to fulfil its financial obligations as well as to make payments under the Bonds.

The issuer's subsidiaries are distinct and legally separate entities in relation to the Issuer and have no obligation to fulfil the Issuer's obligations with regard to its creditors or to make funds available for such payments. Except for payment of management fees and Group-internal contributions, allocation of funds within the Group is mainly carried out through share distributions. There is a risk that such funds are non-distributable, restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary, including the relevant Group Company's own financing arrangements. If the subsidiaries do not generate liquidity or are prevented from distributing funds to the Issuer, there is a risk that the Issuer cannot pay its payment obligations as they fall due or needs to take actions such as reducing or delaying acquisitions and investments, selling assets, taking measures for the restructuring or refinancing of its debt or having to seek additional equity capital. This could in turn have a material adverse effect on the Group's results of operation and financial position.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, especially over a prolonged period, the Issuer considers the potential negative impact to be *medium*.

### **Refinancing risk and risks related to financial covenants**

As elaborated under risk factor "*Risks related to availability of capital*" and "*Dependency on subsidiaries*" above, the Group is dependent on its ability to obtain necessary financing, such bank financing, besides equity and cash flow, and according to the terms and conditions for the Bonds (the "**Terms and Conditions**"), the Issuer may incur additional debt. Hence, the Issuer or the Group Companies may be required to refinance any debt outstanding from time to time, including the Bonds. The access to and terms of such debt capital depends on the conditions for lending in the financial system. As of 31 December 2021, the Group's total liabilities, including external debt amounted to approximately SEK 548 million (excluding accrued and unpaid interest).

The Issuer's and the Group Companies' ability to refinance its debt obligations is dependent upon the conditions of the capital markets, which may be volatile, and the Issuer's financial position at the time of refinancing. In the event that a financial crisis or distressed situation occurs, the Group's access to financing may be adversely affected.

As a result of the issuance of the Bonds, the Issuer are required to fulfil financial certain covenants in order to incur certain debt that is permitted by the Terms and Conditions (*i.e.* the Incurrence Test, as defined in the Terms and Conditions. Should the Group be unable to meet the stipulated covenants set out in the Incurrence Test, debt otherwise permitted by the Terms and Conditions cannot be incurred, which could cause lack of liquidity where needed in the Group's operations, as well as impair the Group's growth agenda.

Should any of the above risks materialise and the Group fail to access new loans or refinance existing loans as they fall due, it could have a material adverse impact on the Group's business, results of operations and financial position, as well as negatively affect the Issuer's ability to pay any amounts due under the Bonds.

The Issuer considers that the probability of the above risks occurring and the probability of the risk that the Group will not be able to obtain financing, is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

## **II. Risks relating to the Group's industry, market and business activities**

### **Risks related to the Issuer's investment objectives**

The Issuer acquires small, mature and highly specialised IT and software companies with complex business operations and stable profitability outlook. The acquisitions are made on long-term basis and utilising a decentralised management model with independent subsidiaries. In order to grow its acquisitions profitably, the Issuer depends on the success of such business model.

Smaller companies tend to have smaller and more streamlined management organisations and such companies may to a significant extent be dependent upon its key management persons that may possess extensive know-how and experience relating to the relevant company and the market, and may as well maintain important business relationships and contacts as regards relevant customer- and distributor networks. Even if the Group seeks incentivise key persons and previous owners by offering a favourable earn-out structure or the possibility to reinvest in the Issuer, or a combination of both, there is a risk that such know-how, experience or business relationships are lost upon the Issuer's acquisition of the company, either by that such key persons terminate their employment or previous owners make an exit, or due to disagreements.

Furthermore, to a certain extent, the size of the business operations determines the potential diversification of the business operations, and small businesses may have less diversified product- and service portfolios, which would result in a greater dependence on certain customers or suppliers or groups of customers and suppliers. The Issuer is therefore dependent on its ability to maintain a well-balanced mix in its investment portfolio and strike an adequate balance between risk-spreading and synergy effects.

Should the Issuer fail in pursuing its business model by failing to develop its acquisitions in a cost-efficient and profitable manner, it could lead to lost business opportunities and increased costs, thereby negatively affecting the Group's results of operation and financial position.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

### **Risks related to the identification of profitable investment targets**

Growth by acquisition is an intrinsic part of the Issuer's business concept and in order to pursue its business concept, the Issuer relies on successful acquisition on investment targets with a turnover of about SEK 20–200 million and a profit margin around 10 per cent., as well as to excite such investments at a profit. The identification and assessment of potential investment targets is a process involving costs for, *inter alia*, financing as well as legal, technical and financial advisory services. Largely, such costs are incurred also where a potential acquisition is not completed.

The Issuer is not dependent on new acquisitions in order to maintain profit. However, the Issuer's long-term success depends on the ability to identify suitable and attractive investment targets with high exit barriers in respect of customers as well as favourable conditions for support- and maintenance agreements, and that meet the Issuer's risk appetite in relation to its investment portfolio. There is a risk that investment targets meeting such criteria cannot be identified, or that the Issuer is unable to make the required investment on acceptable terms or at all. A failure to identify and invest in attractive investment targets or failure to address suitable business opportunities in new markets could lead to the Issuer failing to pursue the desired or most favourable growth strategy, which could have adverse effects on the Issuer's financial condition and future prospects.

Furthermore, in acquiring new businesses, the Group seek synergy effects both in terms of revenue models and as to the products and service offer of the acquired business. Should the Group fail to identify investment targets that complement existing businesses within the Group, it could require the Group to make further and costly investments or partly change its business model in order to accommodate for different businesses. This could in turn negatively affect the Group's operations and, insofar costs cannot be offset against potential gains, its profitability.

Furthermore, the Issuer operates on a market where several other market participants seek to acquire the same investment targets as the Issuer. There is a risk that the Issuer is unable to place bids in a competitive manner or that the seller opts to sell to a different buyer. Furthermore, such competing market participants may have greater financial, technical, marketing and organisational resources than the Issuer or be better equipped to complete acquisitions, which could lead to the Issuer losing favourable and suitable investment opportunities. Should the Issuer fail to win bid processes or maintain its position as a preferred buyer on the market, this could result in lower revenues and profitability than expected in relation to its investment activities. This could in turn adversely affect the Issuer's financial position and future prospects.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise, especially over a prolonged period, the Issuer considers the potential negative impact to be *medium*.

### **Risks related to acquisitions**

Acquisitions are subject to a number of inherent risks, including that expectations for future development or growth may prove wrong, despite that *due diligence* measures are carried out, and that important risks, such as credit losses, customer liabilities, employee agreements, technological expertise, or unexpected expenses are overlooked or misjudged, or that uncertain or unlikely events materialise that worsen the outlook for a certain business. The Group is particularly dependent on a skilled and specialised work force and is dependent on successful due diligence in relation to human resources in the potential target. Unforeseen or misjudged acquisition-related risks may require the Issuer to make further capital contributions and could result in the profitability or cash flow from an investment decreasing or being negative and can therefore have a significant negative impact on the Group's results of operation and financial position.

In addition, there is a risk that any purchase agreement indemnities are not enforceable, limited or expired and risk of disagreements in relation to sellers regarding enforceability or scope of contractual rights or liabilities. Should any acquired liabilities not be covered by applicable and enforceable indemnities, keep well clauses, guarantees or similar, such liabilities, could lead to lengthy and costly disputes and adversely affect the Group's business, results of operation, financial position and future prospects.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

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

When completing acquisitions, a discrepancy between the purchase price and the fair value of assets acquired and liabilities assumed is recognised as goodwill. Where the target business, for instance, has a successful brand, good customer base, well-functioning customer relations, good employee relations, and proprietary technology, the

purchase price is more likely to deviate from the fair value of the acquired business' assets. Since the Issuer seeks to acquire businesses with a promising outlook, the Issuer may from time to time need to record goodwill as intangible assets. The Issuer will conduct regular assessments of goodwill and intangible assets, and changed conditions such as decreased growth or profitability or higher required rate of return may result in that the market value of such intangible asset drops below its historical cost, resulting in that such intangible assets are subject to impairment. If an asset is not considered correctly valued during such impairment test, this can result in a write-down, which could impact solidity as well as, if severe, could reduce the Issuer's equity. This could in turn adversely affect the Group's access to financing, financial position and future prospects.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

### **Risks related to the Group's customer relationships**

The Group's customer agreements are structured around recurring revenue streams both in relation to function, such as all forms of support and maintenance agreements, as well as in relation to software, such as licencing arrangements, subscription-based consultancy services, SaaS and transaction driven services (where revenues derive from sales per volume and/or unit as well as consultancy hours or fixed fee projects). In its investment strategy, the Issuer typically seeks targets with recurring revenue streams rather than fixed price consultancy services on project basis, and in order to maintain a low cost basis and thereby maintain profitability, the Group is dependent on upholding customer relationships with a suitable mix of revenue streams.

Furthermore, a core element of the Group's business is the successful implementation of software and service solutions to enable its customers to run their businesses. In implementing new services and enhancing the customers' systems and tools by software development on outsourcing basis, the Group is exposed to a number of risks that may fall outside of its direct control. Such risks include the implementation taking longer than planned, being faulty, causing damage to the customers' other systems, costing more than anticipated or failing to generate the results or profit expected. The realisation of such risks, especially in relation to more material customers, could adversely affect the Group's business and lead to reputational damage, which in turn could negatively affect the Group's results of operation and financial position.

In addition, if the Group fails to maintain a sharp focus on the relationship it has with its customers, including through aligning its front and back office activities to deliver the products, by providing sufficiently skilled employees and being proactive in its support and maintenance offering, it could adversely affect the Group's customer relationships. Such effects could in turn adversely affect the Group's business and results of operation, as well as causing reputational damage.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

### **Risks related to actual or perceived security vulnerabilities in the Group's services and security controls, or in the services and security controls of its competitors**

The Group may be subject to third-party attempts and threats to breach its communications platform, software, network and data security and third-parties' attempts to take advantage of other security vulnerabilities. Information technology security threats can take various forms, both existing and novel, including viruses, and other malicious software programs. In addition, security threats may be caused by employee error or various means of unauthorised access to the Group's internal systems or data or the data of its customers. As techniques used to obtain unauthorised access, or to sabotage systems, change frequently and are generally not recognised until launched against a target, there is a risk that the Group will be unable to anticipate these techniques or to implement adequate preventative measures. Should the above threats materialise, it may result in breaches of the Group's network or data security, disruptions of service, solutions and internal systems, interruptions in operations, or harm to the Group's competitive position from the compromise of confidential information or trade secrets. Third-party



attempts and threats as well as internal threats and security breaches can result in the loss or corruption of Group and customer data and may adversely impact the Group's systems, operations and reputation.

In addition, customers using the Group's services and solutions rely on the security of the Group's network and infrastructure for achieving reliable service and the protection of their data. The Group receives and communicates a significant amount of data from and about its customers, and there is a risk that this information will be subject to computer break-ins, theft and other improper activity that could jeopardise the security of information handled by the Group's services and solutions, cause interruptions in operations and lead to privacy incidents. Such actions, irrespective of whether successful in breaching the Group's security controls, could expose the Group to litigation, loss of customers, damage to the Group's reputation, and would have a materially adverse effect on the Issuer's business.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise, especially going forward, the Issuer considers the potential negative impact to be *medium*.

### **Risks related to failures, defects, delays and other problems involving the technology systems and infrastructure on which the Group relies for the services and solutions that it provides**

The Group relies heavily on its technology systems and infrastructure in providing its services and solutions to its customers. Damage to, or the failure of, the Group's technology systems, infrastructure or software would severely interrupt the Group's business. Systems failures or delays could, depending on its severity, significantly disrupt the Issuer's and the Group's business or ability to process transactions, which could result in loss of revenue, and current and potential customers as well as impaired customer relations and reputational damage.

The Group's services and solutions are inherently complex and may contain defects or errors either in functionality or that cause interruptions in the availability of the Group's services and solutions, including user error. Other than potential liability, the Group's reputation may be adversely affected due to such interruptions, which could result in loss of customers. Accordingly, failures, defects and other problems relating to the Group's services and solutions could have a materially adverse effect on Issuer's business and reputation.

The Issuer considers that the probability of the risk occurring is *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

### **Risks related to development and adaption in relation to new technology and infrastructures and changes in customer demand**

The Group operates in a business area of rapid technological advances, changing delivery models and evolving standards in computer software development and communications infrastructure. Customer demand is continuously changing and is becoming increasingly sophisticated, with needs for new product introductions and services enhancements. The Group is dependent on successfully developing competitive products and services for its customers and in order to maintain a successful business development, the Group must manage its technology systems and infrastructure and is dependent on keeping pace with such technological advances changes in customer needs.

Particularly, the Group must closely monitor the development within platforms, units and devices used by customers and to which the Group must adapt, as well as developments within the area of robotic process automation ("RPA"). Furthermore, the Group must ensure that its services and solutions can scale to meet the expanding needs of its customers, including the anticipated expansion of use by existing customers and the provision of services to new customers. There is a risk that the Group fails to develop new or sufficiently differentiated products, fails to anticipate, understand or deliver products and services that are requested by its current and future customers and that the Group fails to position and price its products and services to address current and future customer demand. Such failure could in turn lead to new customers not ordering, purchasing or subscribing for the Group's products and services or that existing customers abstain from renewing its customer

agreements, including support and maintenance agreements. This could in turn lead to decreases in revenues, which would adversely affect the Group's financial position.

Should the number of organisations, in particular large enterprises that use the Group's services as a large component of their business systems increase, the Group could be required to make significant investments in order to scale its technology systems and infrastructure, including the capacity requirements with respect to its server centres. Should the Group fail in doing so, it could result in existing or future customers experiencing service outages or data loss and corruption resulting from the failure or disruption of the Group's technology systems and infrastructure, which could result in the Group incurring liability under customer contracts, loss of customers and reputational damage. Such failure could also result in the Group having to limit new customer acquisition, which could adversely affect the Group's business and results of operation.

Provided that the Group closely monitors, and is a part of, technological development within the field of the Group's operations, the Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise, especially going forward, the Issuer considers the potential negative impact to be *medium*.

### **Risks related to investments in relation to new technology**

The Group makes continuous investments in the further development of its products and services mainly based on updates and development of software and code. As elaborated under risk factor "*Risks related to development and adaption in relation to new technology and infrastructures and changes in customer demand*" above, the Group operates in a business environment subject to rapid technological advances and changing customer demand. Ongoing upgrades of IT infrastructures and software due to changing customer demand and rapid technological development may require the Group to implement new or updated business models or could result in the Group having to make further investments in, for instance, new software technology, hardware and employee training activities. Maintaining a sufficient level of skills among its employees is crucial for the Group in order to further develop its products and services, and investments in training and human resources forms part of the Group's current investments. In conjunctions with more material shifts in technology, the Group could be required to make additional investments in training and human resources. Insofar any increased costs for investments, whether current or made on a case-to-case basis cannot be offset against any gains from such investments in terms on new or prolonged customer agreements, including support and maintenance agreements, improved customer relationship or other commercial benefits, it would negatively affect the Group's profitability.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise, especially going forward, the Issuer considers the potential negative impact to be *low*, as training and further development of human resources is an intrinsic part of the Group's operations.

### **Reliance on the success of the Group's strategic relationships with third parties, particularly its partnerships with software developers**

Certain provision of the Group's services and solutions rely on independent third party providers, for instance software related to RPA and cloud-based data storage providers. There is a risk that the Group will not be able to maintain, identify or secure suitable services providers in the future, which could result in the Group not being able to provide the customers with the relevant products and services. Should the Group's suppliers terminate their agreements and relationships with the Group, the Group's customers may experience service interruptions, the Group be unable to attract new customers, and the costs associated with developing software may increase. This could have a material adverse impact on the Issuer's reputation and results of operation.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise, especially going forward, the Issuer considers the potential negative impact to be *medium*.

### **Risks relating to the contribution of Plenius AB and its issued preference shares**

As communicated by the Issuer on 2 June 2022, the shareholder of the Issuer, Mirovia Holding AB, has decided to contribute by way of an unconditional shareholder contribution of its ordinary shares in Plenius AB (“**Plenius**”) and its Spanish subsidiaries to the Issuer (the “**Contribution**”). Plenius is a Swedish investment company focusing on acquiring and developing stable and profitable niche companies in Spain within the IT consulting sector. Plenius’ current portfolio comprises three Spanish companies. Should Plenius fail in pursuing its business model or fail to develop its current portfolio companies or any future acquisitions in a cost-efficient and profitable manner, it could negatively affect the Group’s results of operation and financial position.

Plenius has also issued preference shares to key employees and members of its executive management (the “**Preference shares**”). Following the Contribution, the ordinary shares in Plenius but not the Preference Shares will be pledged in favour of the bondholders and the Bonds agent as transaction security for the Issuer’s obligations under the Bonds. This may result in the proceeds from any realisation of the pledged shares not being sufficient to satisfy the outstanding amounts under the Bonds, which could negatively affect the bondholders. Each Preference Share entitles the holder to one vote at shareholders’ meetings and are subordinated to ordinary shares in terms of dividends. Upon a liquidation of Plenius, the Preference Shares entitle the holders to ten (10) per cent. of the total distributable value resulting in less assets being distributed to the Group following a liquidation.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *low*.

### **III. Legal, regulatory, reputational and internal control risk**

#### **Risks related to processing of personal data**

In the course of the processing of personal data, the Group is subject to applicable data processing laws including the EU General Data Protection Regulation (EU 2016/679) (“**GDPR**”). The Group processes personal data as regards, for instance, its employees and customers (including consumers). The Group is subject to a risk that personal data is subject to unauthorised disclosure, is lost, or otherwise erroneously processed in violation of the GDPR or other applicable rules concerning data protection and privacy, either by the Group or by a third party data processor contracted by the Group.

If the Group fails to comply with applicable data protection regulations including the GDPR, it could lead to significant administrative fines, claims for damages and disputes with administrative bodies, entities or individuals and a violation of the GDPR could lead to the Group being subject to administrative fines up to a maximum of the higher of (i) four (4.00) per cent. of the Group’s total worldwide annual turnover, and (ii) EUR 20 million. Non-compliance with data protection regulations could also result in negative publicity and reputational damage.

Should any of the above risks materialise, it would have a material adverse effect on the Group’s business and results of operation as well as, in the long turn, financial position.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

#### **Risks related to the Group’s dependency on protecting its intellectual property rights and third-party claims regarding violations of intellectual property rights**

The Group is dependent on protecting its intellectual property rights, such as code, trademarks and trade secrets. Such protection is obtained through laws and agreements with its customers, employees, suppliers and others parties. However, steps taken to protect the Group’s intellectual property rights may be inadequate and not adequately hinder competitors from copying or reverse engineer the Group’s services and solutions, or independently develop services and solutions substantially equivalent to or superior to the Group’s services and solutions. Moreover, third parties may be able to successfully challenge, oppose, invalidate or circumvent the intellectual property rights held and used by the Group.

In order to protect its intellectual property rights, the Group may be required to spend resources to monitor and protect those rights. The Group also faces a risk of claims that it has infringed the intellectual property rights of third parties, especially since intellectual property development activity within software and computing (including cloud computing) is rapidly developing. There is a risk that the Group may be liable to pay damages or settlement costs, or be obligated to indemnify its customers or business partners.

IN light of the protection measures taken by the Group, the Issuer considers that the probability of the above risks occurring is *low*. If the risks however would materialise, the Issuer considers the potential negative impact to be *medium*.

#### **Risks related to open source software**

The Group uses open source software in some of its internal systems. The terms of many open source licenses to which the Group is subject have not been interpreted by domestic or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on the Group's ability to provide or distribute its services or solutions. Additionally, the Group may from time to time face claims from third parties claiming ownership of, or demanding release of, the open source software or derivative works that the Group developed using such software. These claims could result in litigation and could require the Group to make its derivative work freely available, purchase a costly license or cease offering or using the implicated systems. The materialisation of any of these risks could have a materially adverse effect on the Group's business.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

### **IV. Social and governance risk**

#### **Risks relating to key personnel and employees**

The Issuer's management team consists of a limited number of key employees. Such members of the Issuer's management team are typically members of the board of directors as well as, to a limited extent, part of the management teams of the Group Companies. Hence, in order to manage the Group Companies in line with the Issuer's investment strategy and business plan, the Issuer and the Group depend on the continued services of the Issuer's as well as Group Companies' key personnel and key employees, as well as the ability to attract, retain and motivate such key personnel and employees.

Furthermore, due to the nature of the Group's business in expert IT services, and software development, the Group is dependent on a skilled workforce, in terms of technical expertise and otherwise, including competent software developers with a detailed knowledge of the Group and the industry. Identification, recruitment and training of qualified personnel, including due diligence measures in relation to human resources in connection with acquisitions, require significant time, expense and attention and is important in order to maintain high level of service. There is a risk that the Group is unable to retain or hire such personnel to the extent necessary. The loss of the services of one or more of such key personnel or employees, without adequate and timely replacement would impair the Group's ability to uphold the contemplated acquisition rate and business development and consequently impair the ability to sustain and increase its growth, maintain its services offering as well as to manage the business effectively. This could in turn have an adverse effect on the Group's business and future prospects.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise, especially going forward, the Issuer considers the potential negative impact to be *high*.

### **Risk factors specific and material to the Bonds**

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

##### **Structural subordination and insolvency of subsidiaries**

As mentioned under the risk factor “*Dependency on subsidiaries*”, the Issuer is dependent on the receipt of dividends and other contributions from its subsidiaries. In the event of insolvency, liquidation or a similar event relating to one of the Issuer’s subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer – as a shareholder – would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Issuer may result in the obligation for the Issuer to make payments under financial or performance guarantees in respect of such subsidiaries’ obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Furthermore, and as part of the transaction security for the Bonds (“**Transaction Security**”), pledges are, inter alia, granted over the shares of certain of the Issuer’s direct and indirect subsidiaries and existing and future material intragroup loans of the Group. Furthermore, such Transaction Security may, in the future, and subject to the terms of any future Intercreditor Agreement (as defined below), as provided for in the Terms and Conditions, constitute security under other debt permitted under the Bonds such as any Hedging Obligations and any New Debt (both as defined in the Terms and Conditions). Defaults by, or the insolvency of, such subsidiaries of the Group may result in that such security is enforced and may trigger the occurrence of cross defaults in relation to other future borrowings of the Group. This could in turn have a material adverse effect on the Group’s results of operation and financial position as well as the holders’ of Bonds (“**Bondholder**”) recovery under the Bonds.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

### **Refinancing risk**

The Group finances its business by way of the Bonds, and pursuant to the Terms and Conditions, the Issuer may incur debt under a Super Senior RCF (as defined below) in which case an Intercreditor Agreement (as defined below) may be entered into.

The Group’s ability to refinance the Bonds at maturity depends on a number of factors, such as market conditions, the availability of cash flows from operations, intra-group loan arrangements and access to additional debt financing, such as other senior financing arrangements. The Group’s ability to refinance the Bonds or other debt is also restricted by that the Terms and Conditions only allows incurrence of certain additional debt (permitted debt), and only provided that certain covenants are met (the incurrence test). In addition, the Terms and Conditions impose restrictions in relation to the Group’s debt financing arrangements, as certain covenants must be met when tested quarterly (maintenance test). Such restrictions as well as adverse developments in the credit markets and other future adverse developments, such as the further deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group’s ability to borrow funds as well as the cost and other terms of funding. There can be no assurance that such funds will be available at a commercially reasonable cost, or at all and consequently, there can be no assurance that the Group will be able to refinance the Bonds when they mature.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

### **Ability to service debt and credit risk**

The Issuer’s ability to service its debt under the Bonds will depend on the Issuer’s ability to have liquid funds in order to meet its payment obligations, which in turn 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 of which some have been mentioned above, such as prevailing economic conditions and financial, business, regulatory and other factors.

If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital.

An increased credit risk for investors will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' secondary market value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds (see risk factor "*Refinancing risk*" above). This would in turn negatively affect the Issuer's ability to repay the Bonds and maturity.

The Issuer considers that the probability of the risk that the Group will not be able to service debt or affect any of these remedies on satisfactory terms, or at all, is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

## **II. Risks related to the Transaction Security and the Guarantee**

### **Risks related to the Transaction Security and the Guarantees**

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer. In the event of bankruptcy, re-organisation or winding-up of the Issuer, the Bondholders normally receive payment after any priority creditors have been fully paid to the extent that the Bondholders' claim is not secured and settled by the enforcement proceeds from the Transaction Security. Furthermore, under the Terms and Conditions, certain Group companies provides guarantees to the bondholders and the Bonds agent securing the Issuer's obligations under the Bonds (the "**Guarantee**"). Furthermore, the Terms and Conditions allows the Issuer, or any other member of the Group to incur debt under one or several senior revolving credit facilities for working capital and general corporate purposes of the Group in an aggregate amount not exceeding 10 per cent. of the total outstanding nominal amount of the Bonds from time to time (the "**Super Senior RCF**"). If debt is incurred under such Super Senior RCF, the Issuer may elect to enter into an intercreditor agreement for sharing the transaction Security (the "**Intercreditor Agreement**") in which case the Transaction Security and the Guarantees will be shared between the Bondholders, any Hedge Counterparty (if any), New Debt Creditor (if any) and the lender under the Super Senior RCF (as defined in the Terms and Conditions) (see further risk factor "*Shared security package*" below). If debt is incurred under a Super Senior RCF and the Intercreditor Agreement is entered into, the Bondholders will receive proceeds from an enforcement of the Transaction Security and the Guarantees only after obligations of other Secured Parties secured on a super senior basis have been repaid in full.

There is a risk that the Transaction Security may not be enforceable in the event of a default of the Issuer, or only be enforceable in part, which may limit the recovery of the Bondholders. Moreover, the Transaction Security may be subject to laws protecting debtors and creditors generally, including restrictions on hardening periods applicable under relevant bankruptcy laws. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the Transaction Security. Furthermore, if a subsidiary that has provided a Guarantee or whose shares are pledged in favour of the Secured Parties, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may have limited value because all of the subsidiary's obligations must first be satisfied. This potentially leaves only little or no remaining payment ability or assets in the subsidiary for the Secured Parties.

Moreover, if the Issuer issues additional Bonds, the security position of the current Bondholders may be impaired. If the proceeds from 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 remaining assets (if any).

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

### **Shared security package**

The Transaction Security and Guarantees may, in the future, be shared under the Intercreditor Agreement. The Bondholders (and the other secured creditors) are represented by a security agent in all matters relating to the transaction security (the “**Security Agent**”). The Security Agent will only take enforcement instructions from the Secured Parties and no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take enforcement actions. 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 or the Guarantees. There is also a risk that in case of a consultation period occurring due to conflicting enforcement instructions, actions are not taken in a timely manner, or are taken in a manner that is detrimental to one of the secured parties.

The Issuer considers that the probability of the above risks occurring, is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

# 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 included under Section “*Terms and Conditions for the Bonds*”, before a decision is made to invest in the Bonds.

## General

Issuer .....	Mirovia Nordics AB (publ), Swedish reg. no. 559261-9232.
Resolutions, authorisations and approvals .....	The Issuer’s board of directors resolved to issue the bonds issued on the First Issue Date on 10 June 2021 and resolved to issue the bonds issued on the Second Issue Date on 13 May 2022.
The Bonds offered.....	SEK 800,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 7 July 2024.
Nature of the Bonds .....	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i> ), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).
Number of Bonds .....	As of the date of this Prospectus, 640 Bonds have been issued. A maximum of 640 Bonds may be issued under the Terms and Conditions.
ISIN.....	SE0015938378.
Issue Date .....	320 Bonds was issued on 7 July 2021 and 320 Bonds was issued on 15 June 2022
Price .....	All Bonds issued on the First Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount. All Bonds issued on the Second Issue Date have been issued at an issue price of 99.50 per cent. of the Nominal Amount
Interest Rate .....	Interest on the Bonds is paid at a rate equal to the sum of three (3) months STIBOR plus the Margin.
Margin.....	The margin is 8.25 per cent. <i>per annum</i> .
Use of benchmark .....	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does not appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates.....	Quarterly in arrears on 7 January, 7 April, 7 July and 7 October each year, with the first Interest Payment Date being the Interest Payment Date following the First Issue Date and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto) or, to the extent any such day is not a Business Day, the Business Day following from an application of the Business Day Convention).



Final Redemption Date .....	7 July 2024.
Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds .....	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
Use of Proceeds.....	The purpose of the Initial Bond Issue is to finance (i) finance certain transaction costs, (ii) refinancing of certain existing debt, (iii) finance acquisitions, (iv) finance add-on acquisitions and (v) finance general corporate purposes of the Group (including capital expenditures). The net proceeds from any Subsequent Bond Issue shall be used to finance add-on acquisitions and general corporate purposes of the Group (including capital expenditures).

## Call Option

---

Early voluntary total redemption..	The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date (being 7 July 2024) in accordance with Clause 12.3 ( <i>Early voluntary total redemption by the Issuer (call option)</i> ) of the Terms and Conditions. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest.
Early redemption due to illegality	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.

## Put Option

---

Put Option .....	Upon a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of fifteen (15) calendar days following the notice of the relevant event, in accordance with Clause 12.5 ( <i>Mandatory repurchase due to a Change of Control, a De-listing Event or a Listing Failure Event (put option)</i> ) of the Terms and Conditions.
Change of Control.....	A Change of Control Event means the occurrence of an event or series of events whereby one or more Persons, other than the Main Shareholder, acting in concert, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or

remove the whole or a majority of the directors of the board of directors of the Issuer.

De-listing..... A De-listing Event occurs if, (i) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange, that the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the Open Market of the Frankfurt Stock Exchange and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds, or (ii) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, that the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

Listing Failure ..... A Listing Failure Event means a situation where (i) the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange within sixty (60) days after the First Issue Date, or (ii) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange within sixty (60) days after the relevant Issue Date.

## Transaction Security

Transaction Security..... As continuing security for the due and punctual fulfilment of the Secured Obligations, the following security has been provided:

- (a) security in respect of all shares in Acquisition HoldCo;
- (b) security in respect of all shares in each Material Group Company (other than the Issuer);
- (c) security over Material Intragroup Loans;
- (d) security over the Escrow Account; and
- (e) security in respect of the Issuer's right to receive an equity injection in the Issuer under the Equity Commitments Letter.

Guarantees..... The full and punctual performance of the Secured Obligations are unconditionally and irrevocably and jointly and severally guaranteed by Transformant Group AB, Lemontree Enterprise Solutions AB, Mirovia Invest 1 AB, Sundbom & Partners AB, Svenska Försäkringsfabriken i Umeå AB, So4it AB, Traventus AB and any other Subsidiary of the Issuer which is nominated as a Material Group Company in the Compliance Certificate delivered together with the Annual Report.

## Undertakings

---

Certain undertakings .....	<p>The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:</p> <ul style="list-style-type: none"><li>• restrictions on making distributions;</li><li>• undertaking to have the Bonds admitted to trading within twelve (12) months after the relevant Issue Date;</li><li>• restrictions on making any substantial changes to the general nature of the business carried out by the Group;</li><li>• restrictions in relation to incurring Financial Indebtedness, except for Financial Indebtedness that constitutes Permitted Debt;</li><li>• undertaking to provide additional guarantees and security;</li><li>• restrictions in relation to extending certain loans to parties outside the Group;</li><li>• restrictions on provide, prolong or renew any security over any of its assets to secure any Financial Indebtedness, except for security that is Permitted Security;</li><li>• restrictions on disposal of assets;</li><li>• restrictions on mergers and demergers;</li><li>• restrictions on dealings with related parties.</li></ul>
----------------------------	--

Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.

## Miscellaneous

---

Transfer restrictions .....	<p>The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, <i>e.g.</i>, its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the Securities Act, except for QIB within the meaning of Rule 144A under the U.S. Securities Act, or the securities laws of any other jurisdiction.</p>
Credit rating .....	<p>No credit rating has been assigned to the Bonds.</p>
Admission to trading .....	<p>Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the SFSA's approval of this Prospectus. The latest date for admitting the Bonds to trading on Nasdaq Stockholm is 7 July 2022. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 200,000.</p>
Representation of the Bondholders .....	<p>Nordic Trustee &amp; Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent and for the Bondholders in all matters relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions. By acquiring Bonds, each Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions.</p>

The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, [www.nordictrustee.com](http://www.nordictrustee.com). The Terms and Conditions are also included into this Prospectus, which Prospectus is available at the Issuer's website [www.mirovia.io](http://www.mirovia.io).

Governing law .....	The Bonds are governed by Swedish law.
Time-bar .....	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment.
Clearing and settlement .....	The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. <i>VP-konto</i> ). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.
Risk factors .....	Investing in the Bonds involves substantial risks and prospective investors should refer to Section " <i>Risk Factors</i> " for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

# DESCRIPTION OF THE ISSUER AND THE GROUP

## Overview of the Issuer

Legal and commercial name.....	Mirovia Nordics AB (publ).
Corporate reg. no. ....	559261-9232.
LEI-code.....	984500CD0JF1FIC55A90.
Date and place of registration....	2 July 2020, Sweden, with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i> ).
Date of incorporation .....	1 July 2020.
Legal form.....	Swedish public limited liability company.
Jurisdiction and laws .....	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i> ) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i> ).
Registered office .....	Stockholm.
Head office and visiting address	Strandvägen 5A, SE-114 51, Stockholm, Sweden.
Phone number.....	+46 72-315 68 68.
Website.....	www.mirovia.io (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus).

## History and development of the Issuer

The events described in the table below aims at providing a brief description of the history and development of the Issuer and the Group since it was founded.

Year	Event
<b>2020</b>	<ul style="list-style-type: none"> <li>Mirovia is founded in 2020 as a Nordic group that invests in entrepreneur driven companies that offer software, application and/or specialised IT advisory or consultancy.</li> <li>Mirovia acquired Transformant Group AB, Bizloop AB and Lemontree Enterprise Solutions AB (including subsidiaries).</li> </ul>
<b>2021</b>	<ul style="list-style-type: none"> <li>Mirovia issued the Bonds in an amount of SEK 400,000,000.</li> <li>Mirovia acquired Sundbom &amp; Partners Holding AB (including subsidiaries), So4it AB (including subsidiary), Acino AB, Svenska Försäkringsfabriken i Umeå AB, Toppnamn AB and Traventus AB.</li> </ul>

- 2022**
- The Group Company Sundbom & Partners Holding AB entered into a strategic cooperation agreement with the Nordic tech and expert advisory firm PSA Consulting.
  - The Group Company Lemontree Enterprise Solutions AB entered into a partnership with SmartBear, a market leader in software development tools, and becomes the only partner in the Nordic region to offer local support for SmartBear's products, in both Swedish and Norwegian.
  - Mirovia changed its legal name to Mirovia Nordics AB (publ).
  - Mirovia issued Bonds in an amount of SEK 400,000,000.

## History and development of the Guarantors

### ***Transformant Group AB***

Transformant Group AB was incorporated in Sweden on 10 December 2016, registered with the Swedish Companies Registration Office on 15 December 2016 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559091-4692 with its registered address at Skeppsbron 46, SE-111 30, Stockholm, Sweden.

Transformant Group AB provides IT consulting services relating to enterprise resource planning systems and has a strong niche position within real estate and business intelligence.

### ***Lemontree Enterprise Solutions AB***

Lemontree Enterprise Solutions AB was incorporated in Sweden on 22 January 2003 and registered with the Swedish Companies Registration Office on 10 March 2003 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556641-0337 with its registered address at Sveavägen 52, SE-111 34, Stockholm, Sweden.

Lemontree Enterprise Solutions AB is an IT consulting company that delivers solutions that improve the quality and speed of their customers' digital services and is specialised in testing and automation. Their customers include telecom operators, public sector, baking and insurance sectors in Sweden and Norway.

### ***Mirovia Invest 1 AB***

Mirovia Invest 1 AB was incorporated in Sweden on 13 October 2020, registered with the Swedish Companies Registration Office on 22 October 2020 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559278-2766 with its registered address at Strandvägen 5A, SE-114 51, Stockholm, Sweden.

Mirovia Invest 1 AB is the holding company for the Group's portfolio companies.

### ***Sundbom & Partners AB***

Sundbom & Partners AB was incorporated in Sweden on 12 May 2008, registered with the Swedish Companies Registration Office on 12 June 2008 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556759-7009 with its registered address at Kungsgatan 44, SE-111 35, Stockholm, Sweden.

Sundbom & Partners AB is an IT consulting company, which mainly provides consulting services relating to ERP systems. The company is also a reseller of Project Management System Silverbucket.

### ***Svenska Försäkringsfabriken i Umeå AB***

Svenska Försäkringsfabriken i Umeå AB was incorporated in Sweden on 28 June 2005, registered with the Swedish Companies Registration Office on 28 July 2005 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556684-1838 with its registered address at Box 332, SE-901 07, Umeå, Sweden.

Svenska Försäkringsfabriken i Umeå AB is an IT consulting company for banking and insurance. The company provides IT solutions as well as routines for insurance administration.

### **So4it AB**

So4it AB was incorporated in Sweden on 29 April 2005, registered with the Swedish Companies Registration Office on 11 May 2005 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556680-4208 with its registered address at Glasbruksgatan 33, SE-116 20, Stockholm, Sweden.

So4IT AB offers both IT consulting services as well as develops own software solutions. The company's services include pre-studies and advisory, implementation and development, as well as testing and release management.

### **Traventus AB**

Traventus AB was incorporated in Sweden on 13 December 2011, registered with the Swedish Companies Registration Office on 14 December 2011 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556876-1976 with its registered address at Höjdrodergatan 21, SE-212 39, Malmö, Sweden.

Traventus AB is a consulting company that specialises in the Visma business system.

## **Business and operations**

The Issuer is a Swedish investment company that invests in entrepreneur driven companies that offer software, application and/or specialised IT advisory or consultancy with business critical areas, as well as technical consultants. The Company intends to encourage skilled entrepreneurs in small and medium-sized enterprises to accelerate the development of their companies and create long-term profitable growth by placing them in an environment with local decision making, an eternal investment horizon and access to the right tools and network. Besides the Issuer, the Group consists of subsidiaries, primarily offering various IT consulting services and solutions.

## **Material agreements**

Neither the Issuer nor any other Group Company has entered into any material agreements, other than described below, that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Terms and Conditions.

### **Guarantee and Adherence Agreement**

The Issuer, Transformant Group AB, Lemontree Enterprise Solutions AB and Mirovia Invest 1 AB have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent dated 7 July 2021 pursuant to which the Guarantors have agreed to unconditionally and irrevocably, jointly and severally, guarantee to each Secured Party, as represented by the Security Agent, as for its own debt (Sw. "*såsom för egen skuld*") the full and punctual payment and performance of all present and future obligations and liabilities of each Obligor to the Secured Parties under the Finance Documents.

Sundbom & Partners AB, Svenska Försäkringsfabriken i Umeå AB, So4it AB and Traventus AB have entered into an accession letter dated 16 May 2022, and have consequently adhered to the abovementioned guarantee and adherence agreement as Guarantors.

## **Overview of the Group**

The subsidiaries of the Issuer as at the date hereof are set out below.

<b>Name</b>	<b>Country</b>	<b>Shares owned by the Group</b>	<b>Principal activity</b>
Transformant Group AB	Sweden	100 %	Provider of IT consulting services relating to enterprise resource planning systems
Bizloop AB	Sweden	100 %	Provider of cloud-based integration and automation software

Lemontree Enterprise Solutions AB	Sweden	100 %	IT consulting and delivery of solutions to improve the quality and speed of customers' digital services
Lemontree AS	Norway	100 %	IT consulting and delivery of solutions to improve the quality and speed of customers' digital services
PX Expert Norden AB	Sweden	100 %	Consulting services regarding business development
Sundbom & Partners AB	Sweden	100 %	Provider of IT consulting services relating to ERP systems and reseller of Project Management System Silverbucket
Project Software Sweden AB	Sweden	100 %	Offering IT solutions and related services
So4it AB	Sweden	100 %	Offering both IT consulting services and develops own software solutions
SO4IT Operations AB	Sweden	100 %	Provider of IT services
Acino AB	Sweden	100 %	Provider of IT consulting services specialising in system development
Svenska Försäkringsfabriken i Umeå AB	Sweden	100 %	Provider of IT services for banking and insurance
Topppnamn AB	Sweden	100 %	Provider of IT consulting services
Traventus AB	Sweden	100 %	Specialises in the Visma business system
Mirovia Invest 1 AB	Sweden	100 %	Holding company
Mirovia Invest 2 AB	Sweden	100 %	Holding company
Sundbom Group AB	Sweden	100 %	Holding company

All Guarantors, as per the date of this Prospectus, are direct or indirect subsidiaries of the Issuer and are part of the Group. The Issuer is the holding company of the Group and the Group's cash-generating operations are carried out by its operational subsidiaries. A significant part of the Group's assets and revenues relates to the Issuer's subsidiaries. The Issuer is thus dependent on its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

## Recent events particular to the Issuer

As announced by the Issuer on 2 June 2022, the shareholder of the Issuer, Mirovia Holding AB, has decided to contribute by way of an unconditional shareholder contribution of its ordinary shares in Plenius. Plenius is a Swedish investment company focusing on acquiring and developing stable and profitable niche companies in Spain within the IT consulting sector. Plenius' current portfolio comprises three companies that on a pro-forma basis generated EUR 3.3 million in adjusted EBITDA in 2021. At the date of this Prospectus such contribution has however not yet been completed.

As was announced by the Issuer on 14 June 2022, a written procedure in respect of the Terms and Conditions was approved by a requisite majority of the holders of the Bonds whereas the Terms and Conditions was amended so that the definition of "First Call Date" was changed from the date falling 18 months after the First Issue Date to the date falling 14 months after the First Issue Date. The background for the amendment was to facilitate a redemption of the Bonds in full during the second half of 2022 subject to necessary corporate resolutions and prevailing market conditions in order to execute on a reorganisation plan initiated by the Issuer's indirect shareholder Esmaeilzadeh Holding AB, the purpose of which is to form a new corporate group named Lyvia Group.

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

## Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report although it is uncertain to what extent the conflict in Ukraine will affect the macroeconomic environment and consequently the operations of the Group.



There have been no significant changes in the financial performance of the Group, including the Guarantors since the end of the last financial period for which financial information has been published (*i.e.* 31 December 2021) up until the date of this Prospectus and there have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published interim financial information.

There have been no particular trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

### **Governmental, legal or arbitration proceedings**

The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

### **Credit rating**

No credit rating has been assigned to the Issuer.

# OWNERSHIP STRUCTURE

---

## Share capital and ownership structure of the Issuer

The Issuer's shares are denominated in SEK. As of the date of this Prospectus, the Issuer had an issued share capital of SEK 501,789.30, split over 5,017,893 shares (4,999,713 ordinary shares and 18,180 preference shares). The largest shareholder of the Issuer is Mirovia Holding AB holding 4,999,713 ordinary shares in the Issuer. Lyvia Group Holding AB holds 100 per cent. of the shares in Mirovia Holding AB. Lyvia Group AB holds 100 per cent. of the shares in Lyvia Group Holding AB. Esmailzadeh Holding AB holds 100 per cent. of the shares in Lyvia Group AB. Dr. Saeid AB holds approximately 62.2 per cent. of the shares in Esmailzadeh Holding AB and Saeid Esmailzadeh holds 100 per cent. of the shares in Dr. Saeid AB.

To ensure that the control over the Issuer and the Guarantors are not abused, the Issuer and the Guarantors complies with the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Issuer.

## Share capital and ownership structure of the Guarantors

### ***Transformant Group AB***

The shares of Transformant Group AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Transformant Group AB had an issued share capital of SEK 50,000, divided over 5,000 outstanding shares. Transformant Group AB is indirectly wholly owned by the Issuer.

### ***Lemontree Enterprise Solutions AB***

The shares of Lemontree Enterprise Solutions AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Lemontree Enterprise Solutions AB had an issued share capital of SEK 103,000, divided over 970,000 outstanding shares. Lemontree Enterprise Solutions AB is indirectly wholly owned by the Issuer.

### ***Mirovia Invest 1 AB***

The shares of Mirovia Invest 1 AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Mirovia Invest AB had an issued share capital of SEK 25,000, divided over 25,000 outstanding shares. Mirovia Invest 1 AB is directly wholly owned by the Issuer.

### ***Sundbom & Partners AB***

The shares of Sundbom & Partners AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Sundbom & Partners AB had an issued share capital of SEK 147,000, divided over 1,470 outstanding shares. Sundbom & Partners AB is indirectly wholly owned by the Issuer.

### ***Svenska Försäkringsfabriken i Umeå AB***

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

### ***So4it AB***

The shares of So4it AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, So4it AB had an issued share capital of SEK 100,000, divided over 1,000 outstanding shares. So4it AB is indirectly wholly owned by the Issuer.

### ***Traventus AB***

The shares of Traventus AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Traventus AB had an issued share capital of SEK 200,000, divided over 1,225 outstanding shares. Traventus AB is indirectly wholly owned by the Issuer.

## **Shareholders' agreements**

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 BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

## General

The division of duties between the board of directors and the CEO follows Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO and the CFO are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Strandvägen 5A, SE-114 51, Stockholm, Sweden.

## Board of directors of the Issuer

The section below presents the members of the board of directors, their position, including the year of their initial election, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer.

### Overview

Name	Position	Independent <sup>(1)</sup>
Christer Hellström	Chairman	Yes
Mouna Esmaeilzadeh	Board member	Yes
Saeid Esmaeilzadeh	Board member	Yes
Fredrik Holmström	Board member	Yes
Susanne Najafi Amirkiasar	Board member	Yes

(1) Independent in relation to the Issuer.

### Members of the board of directors

#### *Christer Hellström*

Christer Hellström, born 1964, has been chairman of the board of directors since 2021. *Other current assignments outside the Group:* Chairman in Burt AB, Burt Intelligence AB, Hidden Dreams AB and Novedo Holding AB (publ) and subsidiaries. Board member in Third Tier Aktiebolag and Premune AB (publ). Christer Hellström is an indirect shareholder of the Issuer through his holding of approximately 2.3 per cent. of the shares in Esmaeilzadeh Holding AB.

#### *Mouna Esmaeilzadeh*

Mouna Esmaeilzadeh, born 1980, has been a member of the board of directors since 2021. *Other current assignments outside the Group:* Chairman in Esmaeilzadeh Invest AB (publ). Board member in Centripetal Group, Eitrium AB and Novedo Holding AB (publ) and subsidiaries. Mouna Esmaeilzadeh does not have any direct or indirect holdings in the Issuer.

#### *Saeid Esmaeilzadeh*

Saeid Esmaeilzadeh, born 1974, has been a member of the board of directors since 2021. *Other current assignments outside the Group:* Chairman in Centripetal Group and Rebellion Capital AB. Board member in, among others, Novedo Holding AB (publ) and subsidiaries, Äleven Group, Serendipity Ventures AB, Hidden Dreams AB and Dentalum Group. CEO and board member in Esmaeilzadeh Invest AB (publ). Saeid Esmaeilzadeh is an indirect shareholder of the Issuer through his holding of approximately 62.2 per cent. of the shares in Esmaeilzadeh Holding AB.

### *Fredrik Holmström*

Fredrik Holmström, born 1971, has been a member of the board of directors since 2021. *Other current assignments outside the Group:* Chairman in Holmströmsgruppen and Magnolia Bostad AB. Board member in subsidiaries of various companies within Holmströmsgruppen. Fredrik Holmström is an indirect shareholder of the Issuer through holdings of approximately 10 per cent. of the shares (direct and indirect) in Esmailzadeh Holding AB

### *Susanne Najafi*

Susanne Najafi, born 1981, has been a member of the board of directors since 2021. *Other current assignments outside the Group:* Chairman in Denjo Dogs AB. Board member in, among others, Eitrium AB and BackingMinds AB. Susanne Najafi is an indirect shareholder of the Issuer through an indirect holding of approximately 0.1 per cent. of the shares in Esmailzadeh Holding AB.

## **Executive management of the Issuer and the Guarantors**

The section below presents the members of the executive management, including the year each person became a member of the executive management and their shareholdings in the Issuer.

### **Overview**

<b>Name</b>	<b>Position</b>
Sebastian Karlsson	CEO
Peter Olofsson	CFO
Andreas Ekblom	Deputy CEO
Ola Stafström	COO
Johan Elowsson	Head of M&A

### **Members of the executive management**

#### *Sebastian Karlsson*

Sebastian Karlsson, born 1982, has been CEO since 2020. Sebastian Karlsson is an indirect shareholder of the Issuer through an indirect holding of approximately 1.6 per cent. of the shares in Esmailzadeh Holding AB.

#### *Peter Olofsson*

Peter Olofsson, born 1964, has been CFO since 2020. Peter Olofsson is an indirect shareholder in the Issuer through an indirect holding of approximately 0.5 per cent. of the shares in Esmailzadeh Holding AB.

#### *Andreas Ekblom*

Andreas Ekblom, born 1984, has been Deputy CEO since 2020. Andreas Ekblom is an indirect shareholder in the Issuer through an indirect holding of approximately 0.2 per cent. of the shares in Esmailzadeh Holding AB.

#### *Ola Stafström*

Ola Stafström, born 1984, has been COO since 2022. Ola Stafström holds no shares in the Issuer. Ola Stafström owns 12,470 warrants of series 2022/2025 in the Issuer's indirect shareholder Mirovia Holding AB.

#### *Johan Elowsson*

Johan Elowsson, born 1981, has been Head of M&A since 2021. Johan Elowsson is an indirect shareholder of the Issuer through an indirect holding of approximately 0.3 per cent. of the shares in Esmailzadeh Holding AB.

## **Board of directors of the Guarantors**

### ***Transformant Group AB***

#### *Sebastian Karlsson*

Sebastian Karlsson, born 1982, has been the chairman of the board of directors since 2020.

*Tobias Petersen*

Tobias Petersen, born 1986, has been a member of the board of directors since 2016.

**Lemontree Enterprise Solutions AB**

*Sebastian Karlsson*

Sebastian Karlsson, born 1982, has been the chairman of the board of directors since 2021.

*Patric Helje*

Patric Helje, born 1986, has been a member of the board of directors since 2021.

**Mirovia Invest 1 AB**

*Sebastian Karlsson*

Sebastian Karlsson, born 1982, has been a member of the board of directors since 2021.

**Sundbom & Partners AB**

*Per Sundbom*

Per Sundbom, born 1959, has been a member of the board of directors since 2021.

*Sebastian Karlsson*

Sebastian Karlsson, born 1982, has been a member of the board of directors since 2021.

*Tobias Petersen*

Tobias Petersen, born 1986, has been a member of the board of directors since 2021.

**Svenska Försäkringsfabriken i Umeå AB**

*Sebastian Karlsson*

Sebastian Karlsson, born 1982, has been a member of the board of directors since 2021.

*Mikael Elf*

Mikael Elf, born 1963, has been a member of the board of directors since 2005.

*Johan Elowsson*

Johan Elowsson, born 1981, has been a member of the board of directors since 2021.

*Per Viktorsson*

Per Viktorsson, born 1964, has been a member of the board of directors since 2005.

**So4it AB**

*Magnus Poromaa*

Magnus Poromaa, born 1971, has been a member of the board of directors since 2005.

*Sebastian Karlsson*

Sebastian Karlsson, born 1982, has been a member of the board of directors since 2021.

**Traventus AB**

*Mikael Björk*

Mikael Björk, born 1974, has been a member of the board of directors since 2013.

Andreas Ekblom

Andreas Ekblom, born 1984, has been a member of the board of directors since 2021.

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

None of the members of the board of directors or the executive management of the Issuer or the Guarantors has a private interest that may be in conflict with the interests of the Issuer or the Guarantors. Nevertheless, it cannot be excluded that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

## **Auditor**

The Issuer and the Group's current auditor is Öhrlings PricewaterhouseCoopers AB. Åsa Eriksson is the auditor in charge since 2020. Åsa Eriksson is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of Öhrlings PricewaterhouseCoopers AB is Torsgatan 21, SE-113 21, Stockholm.

# SUPPLEMENTARY INFORMATION

---

## Information about the Prospectus

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

## Authorisations and responsibility

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 on 7 July 2021 was resolved upon by the board of directors of the Issuer on 10 June 2021. The Issuance of the Bonds on 15 June 2022 was resolved upon by the board of directors of the Issuer on 13 May 2022.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

## Information from third parties

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 is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

Pareto Securities AB and its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of Pareto Securities AB and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

## Documents available for inspection

Copies of the following documents are available at the Issuer’s head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer’s website, [www.mirovia.io](http://www.mirovia.io).

- The Issuer’s articles of association.
- The Issuer’s certificate of registration.
- Transformant Group AB’s articles of association.
- Transformant Group AB’s certificate of registration.
- Lemontree Enterprise Solutions AB’s articles of association.
- Lemontree Enterprise Solutions AB’s certificate of registration.
- Mirovia Invest 1 AB’s articles of association.
- Mirovia Invest 1 AB’s certificate of registration.
- Sundbom & Partners AB’s articles of association.
- Sundbom & Partners AB’s certificate of registration.
- Svenska Försäkringsfabriken i Umeå AB’s articles of association.



- Svenska Försäkringsfabriken i Umeå AB's certificate of registration.
- So4it AB's articles of association.
- So4it AB's certificate of registration.
- Traventus AB's articles of association.
- Traventus AB's certificate of registration.
- The Group's consolidated annual reports for the financial years ended 31 December 2020 and 31 December 2021.

# FINANCIAL INFORMATION

---

## Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2020 and 31 December 2021 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial year ended 31 December 2020 or as of 31 December 2020 derives from the Group's consolidated audited annual reports for the financial year ended 31 December 2020. All financial information in this Prospectus relating to the financial year ended 31 December 2021 or as of 31 December 2021 derives from the Group's consolidated audited annual reports for the financial year ended 31 December 2021.

## Accounting standards

The consolidated financial information for the financial year ended 31 December 2020 has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board (FASB). In addition, the financial information for the financial years ending 2020 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1.

The consolidated financial information for the financial year ended 31 December 2021 has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). In addition, the financial information for the financial years ending 2021 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

## Auditing of the historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2020 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, with Åsa Eriksson as the auditor in charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor. The auditor's reports have been incorporated by reference into this Prospectus through the consolidated audited annual reports for the financial years ended 31 December 2020 and 31 December 2021.

## Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2020 and 2021 is incorporated in this Prospectus by reference and is available at the Issuer's website, [www.mirova.io](http://www.mirova.io). For particular financial figures, please refer to the pages set out below.

Reference	Pages
<b>The Group's consolidated annual report 2021</b>	
Consolidated income statement	20
Consolidated balance sheet	22
Consolidated changes in equity	23
Consolidated cash flow statement	24
Accounting principles	25–33
Notes	25–62

Auditor's report	77–80
------------------	-------

## **The Group's consolidated annual report 2020**

Consolidated income statement	3
Consolidated balance sheet	4–5
Consolidated changes in equity	6
Consolidated cash flow statement	7
Accounting principles	11
Notes	11–18
Auditor's report	18

# **AMENDED AND RESTATED TERMS AND CONDITIONS**



**Mirovia Nordics AB (publ)**

**Maximum SEK 800,000,000**

**Senior Secured Callable Floating Rate Bonds  
2021/2024**

ISIN: SE0015938378

First Issue Date: 7 July 2021

As amended and restated on 14 June 2022

## **SELLING RESTRICTIONS**

---

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons except for “Qualified Institutional Buyers” (QIB) within the meaning of Rule 144A under the U.S. Securities Act.

## **PRIVACY STATEMENT**

---

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

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

The Issuer’s, the Agent’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.nordictrustee.com](http://www.nordictrustee.com), [www.mirovia.io](http://www.mirovia.io) and [www.paretosec.com](http://www.paretosec.com).

## TABLE OF CONTENTS

Clause	Page
1. DEFINITIONS AND CONSTRUCTION.....	1
2. STATUS OF THE BONDS .....	14
3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS .....	14
4. USE OF PROCEEDS.....	15
5. ESCROW OF PROCEEDS.....	15
6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT .....	16
7. THE BONDS AND TRANSFERABILITY.....	17
8. BONDS IN BOOK-ENTRY FORM .....	18
9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER .....	19
10. PAYMENTS IN RESPECT OF THE BONDS.....	19
11. INTEREST .....	20
12. REDEMPTION AND REPURCHASE OF THE BONDS .....	20
13. TRANSACTION SECURITY AND GUARANTEES .....	22
14. INFORMATION UNDERTAKINGS .....	24
15. FINANCIAL COVENANTS .....	25
16. SPECIAL UNDERTAKINGS .....	27
17. TERMINATION OF THE BONDS .....	30
18. DECISIONS BY BONDHOLDERS.....	33
19. AMENDMENTS AND WAIVERS .....	37
20. THE Agent.....	38
21. THE ISSUING AGENT.....	41
22. THE CSD .....	42
23. NO DIRECT ACTIONS BY BONDHOLDERS.....	42
24. TIME-BAR .....	42
25. NOTICES AND PRESS RELEASES .....	43
26. FORCE MAJEURE .....	44
27. ADMISSION TO TRADING.....	44
28. GOVERNING LAW AND JURISDICTION .....	44
 <b>Schedules</b>	 <b>Page</b>
Schedule 1 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT .....	45

## TERMS AND CONDITIONS

---

### 1. DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

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

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

“**Accounting Principles**” means (i) from the First Issue Date up to and excluding the date of admission to trading of the Initial Bonds, the Swedish Accounting Standards Board’s (Sw. *Bokföringsnämnden*) generally accepted accounting principles BFNAR 2012:1 Annual Report and consolidated accounts (K3), and (ii) from, and including, the date of admission to trading of the Initial Bonds, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Acquisition**” means the Initial Acquisitions and any Add-on Acquisition.

“**Acquisition HoldCo**” means Mirovia Invest 1 AB (reg. no. 559278-2766) a directly and wholly owned Subsidiary of the Issuer.

“**Add-on Acquisition**” means each of the following:

- (a) an acquisition or acquisitions by Acquisition HoldCo, or by any wholly, directly or indirectly owned Subsidiary of Acquisition HoldCo, of all (but not only part) of the shares or equivalent ownership interests of an entity, business or undertaking with proceeds of the Initial Bond Issue or proceeds of any Subsequent Bond Issue, from the Escrow Account (each a “**Proposed Target**”), provided that:
  - (i) the business of the Proposed Target is similar or complementary to that of the Group;
  - (ii) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the Proposed Target is positive for the twelve month period ending on the relevant date immediately preceding the closing date of the acquisition;
  - (iii) the Minimum Funding Test is met; and
  - (iv) no Event of Default is continuing or would occur on the date of or result from such acquisition; and
- (b) the incorporation of a limited liability company or the purchase of shares in an off-the-shelf limited liability company for the purpose of owning a Proposed Target.

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

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than (i) 120 calendar days after the date of supply or

(ii) if the agreement is in respect of supply of tyres, 360 calendar days after the date of supply;  
or

(b) any other trade credit incurred in the ordinary course of business.

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

“**Agency Agreement**” means the agreement entered into on or prior to the First Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Agent.

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

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

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

“**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 18.2 (*Bondholders’ Meeting*).

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

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

“**Call Option Amount**” means:

- (a) If the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 104.125 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date (assuming that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the bondholders);
- (b) 104.125 per cent. of the Nominal Amount if the Call Option is exercised on or after the First Call Date to, but not including, the date falling twenty-seven (24) months after the First Issue Date;
- (c) 102.8875 cent. of the Nominal Amount if the Call Option is exercised on or after the date falling twenty-seven (24) months after the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date; and



- (d) 100.825 per cent. of the Nominal Amount if the Call Option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the Final Redemption Date.

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

**“Change of Control Event”** means the occurrence of an event or series of events whereby one or more Persons, other than the Main Shareholder, acting in concert, acquire control over the Issuer and where **“control”** means

- (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent of the voting shares of the Issuer, or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

**“Clean Down Period”** has the meaning set forth in Clause 16.13 (*Clean Down Period*).

**“Committed Equity Injection”** means one or more Equity Injections in an aggregate amount of SEK 100,000,000.

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

**“Conditions Precedent”** means the conditions precedent set out in in Clauses 6.1 (*Conditions precedent to settlement – Initial Bond Issue*), 6.2 (*Conditions precedent to settlement – Subsequent Bond Issue*), 6.3 (*Conditions Precedent for disbursement from the Escrow Account*) and 6.4 (*Conditions precedent for disbursement – Add-on Acquisitions*).

**“Conditions Subsequent”** means the conditions subsequent set out in in Clause 6.5 (*Conditions Subsequent*).

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

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any costs, charges and provisions being accrued non-cash payments in respect of vendor reinvestments;
- (d) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (**“Exceptional Items”**), in an aggregate amount not exceeding 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);
- (e) *before taking into account* any Transaction Costs;
- (f) *not including* any accrued interest owing to any Group Company;
- (g) *not including* any accrued interest on Subordinated Debt;
- (h) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

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

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

“**De-listing Event**” means the situation where:

- (a) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange, that the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the Open Market of the Frankfurt Stock Exchange and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds); or
- (b) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, that the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

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

“**Earn-out**” means non-interest-bearing performance-based payment undertakings incurred under any acquisition made by a Group Company (and, for the avoidance of doubt, also including such payment undertakings once the performance-based criteria have been met).

“**Equity Commitments**” means an unconditional and irrevocable guarantee issued by the Sponsor to make payment(s) of one or more Equity Injection(s) in an aggregate amount of at least SEK 100,000,000 in favour of the Issuer, as evidenced by the Equity Commitments Letter to be delivered pursuant to Section “*Conditions Precedent for Disbursement from the Escrow Account*”. The equity commitments pursuant to the Equity Commitments Letter shall be made to the Issuer no later than within twelve (12) months following the First Issue Date, to the extent such equity commitments or equity contributions in an equivalent amount have not already been made.

“**Equity Commitments Letter**” means an equity commitment letter evidencing the Equity Commitments, duly executed by the Sponsor and the Issuer.

“**Equity Cure**” has the meaning set forth in Clause 15.4.

“**Equity Injection**” means each of (i) an equity contribution in the form of a share issue, an unconditional shareholder contribution or Subordinated Debt made to the Issuer, and (ii) a Reinvestment.

**“Escrow Account”** means a bank account:

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

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

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

**“Existing Debt”** means the Issuer’s outstanding SEK 100 million interest bearing revolving credit facility owed to Collector Bank AB in an amount of SEK 100 million, plus any accrued but unpaid interest and any break fees or other costs payable upon repayment thereof.

**“Final Redemption Date”** 7 July 2024, (three (3) years after the First Issue Date), at which date each Bond shall be redeemed at a price equal to 100.00 per cent. of the Nominal Amount.

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

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

**“Finance Documents”** means the Terms and Conditions, the Escrow Account Pledge Agreement, the Transaction Security Documents, the Equity Commitments Letter, the Agency Agreement, the Guarantee and Adherence Agreement, the Intercreditor Agreement (if any) and any other document designated by the Issuer and the Agent as a Finance Document.

**“Finance Lease”** means any lease or hire purchase contract, (for the avoidance of doubt, not including in relation to lease of office space (Sw. *kontorshyresavtal*) or other premises in the course of the Issuer’s or any Group Company’s business) a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction (including forward sale or purchase arrangements) having the commercial effect of a borrowing (excluding Earn-outs);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction,

only the mark to market value shall be taken into account provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

**“Financial Statements”** means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 14.1 (*Financial Statements*).

**“First Call Date”** means the date falling fourteen (14) months after the First Issue Date.

**“First Issue Date”** means 7 July 2021.

**“Force Majeure Event”** has the meaning set forth in Clause 26.1.

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

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

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

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

**“Guarantor”** means each Material Group Company (other than the Issuer) from time to time.

**“Hedge Counterparty”** has the meaning ascribed to it in Schedule 3 (*Intercreditor Principles*).

**“Hedging Agreement”** has the meaning ascribed to it in Schedule 3 (*Intercreditor Principles*)

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

**“Incurrence Test”** has the meaning set forth in Clause 15.1 (*Incurrence Test*).

**“Initial Acquisition”** means the acquisition of a Target Group by Acquisition HoldCo, or by any wholly, directly or indirectly owned Subsidiary of Acquisition HoldCo, being a Guarantor and the shares of which are pledged as Transaction Security.

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

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

**“Intercreditor Agreement”** means an intercreditor agreement providing for (i) complete subordination of Subordinated Debt and Intragroup Loans, (ii) *pari passu* ranking with any New Senior Debt and (iii) super senior ranking of any Super Senior RCF and any Hedging Obligations, each in relation to the Bonds that, if requested, may be entered into between any SSRFCF Creditor (or its representative), any Hedge Counterparty (if any), any New Senior Debt Creditor (if any), the Security Agent and any creditors under any Subordinated Debt or Material Intragroup Loans, and pursuant to which the super senior ranking of any Super Senior RCF will follow market practice for super senior revolving credit facilities, including sharing of the same security package and the guarantees as the Bonds (save for the

Bonds Only Transaction Security (as defined in the Intercreditor Agreement)) but with waterfall priority in favour of the SSRCF Creditor and the Hedge Counterparty to any enforcement proceeds, and which shall be documented in accordance with the principles set out in Schedule 3 (*Intercreditor Principles*) hereto.

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

**“Interest Payment Date”** means 7 January, 7 April, 7 July and 7 October each year, or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 7 October 2021 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

**“Interest Period”** means each period beginning on (but excluding) the First Issue Date to, (and including) the first Interest Payment Date, or 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), and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

**“Interest Rate”** means a floating rate of STIBOR (three (3) months) plus 8.25 per cent. *per annum*.

**“Internal Reorganisation”** means the Group-internal transfers of shares by which transfers all Group Companies (other than the Issuer and Mirovia Invest 2 AB) become directly or indirectly wholly-owned Subsidiaries of Acquisition HoldCo.

**“Intragroup Loan”** has the meaning ascribed to it in Schedule 3 (*Intercreditor Principles*).

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

**“Issuer”** means Mirovia Nordics AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559261-9232.

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

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

**“Listing Failure Event”** means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange within sixty (60) days after the First Issue Date; or
- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange within sixty (60) days after the relevant Issue Date.

**“Main Shareholder”** means Saeid Esmaeilzadeh (personal identity no. 740812-0413) or any of his directly or indirectly controlled Affiliates.

**“Maintenance Test”** means the maintenance test set out in Clause 15.1 (*Maintenance Test*).

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

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

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

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

**“Material Group Company”** means each of:

- (a) the Issuer;
- (b) the Acquisition HoldCo;
- (c) subject to completion of the Initial Acquisitions, the relevant Targets; and
- (d) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing five (5.00) per cent or more of Consolidated EBITDA;

in each case calculated on a consolidated basis according to the latest Financial Statements.

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

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

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

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

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

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

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

- (a) *excluding* guarantees and counter indemnities in respect of bank guarantees;
- (b) *excluding* any Subordinated Debt and other claims subordinated to the Bonds pursuant to the Intercreditor Agreement (if entered into) or another subordination agreement;
- (c) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company;
- (d) *excluding*, for the avoidance of doubt, any earn-out liabilities which are not interest bearing;  
and
- (e) *less* Cash and Cash Equivalents of the Group.

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

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

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

“**Permitted Acquisition**” means an Initial Acquisition or an Add-on Acquisition.

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness:
  - (i) is incurred as a result of a Subsequent Bond Issue, and
    - (A) meets the Incurrence Test on a *pro forma* basis (including the relevant Subsequent Bonds); or
    - (B) where the Incurrence Test is not met upon the issuance of Subsequent Bonds, the Net Proceeds from such Subsequent Bond Issue are deposited on the Escrow Account, are to be applied towards Add-on Acquisitions, and the conditions precedent set out in Clause 6.4 (*Conditions Precedent for Disbursement – Add-on Acquisitions*) are fulfilled (including, for the avoidance of doubt, that the Incurrence Test is met) upon release of proceeds from such Subsequent Bond Issue; or
  - (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, meets the Incurrence Test on a *pro forma* basis and has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates which occur on or after the Final Redemption Date;
- (c) incurred by the Issuer, or any other member of the Group, under one or several revolving credit facilities for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate amount not exceeding ten (10) per cent. of the total outstanding nominal amount of the Bonds from time to time (or its equivalent in any other currency or currencies) (the “**Super Senior RCF**”);
- (d) arising under any Hedging Obligations;
- (e) to the extent covered by a letter of credit, guarantee or indemnity issued under any Super Senior RCF or any ancillary facility relating thereto;
- (f) incurred under any Subordinated Debt;
- (g) taken up from a Group Company;
- (h) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (i) arising under derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Finance

Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);

- (j) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- (k) under any pension liabilities incurred in the ordinary course of business;
- (l) 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;
- (m) until repaid in full, the Existing Debt;
- (n) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity's indebtedness in question), provided however that such indebtedness is refinanced no later than sixty (60) calendar days from the completion of the acquisition with Financial Indebtedness permitted pursuant to paragraphs (a) to (m) above or (o) to (p) below;
- (o) 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
- (p) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (o) above, in an aggregate amount at any time not exceeding SEK 10,000,000 (or its equivalent in any other currency or currencies) ("**Permitted Basket**").

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

- (a) provided in accordance with the Finance Documents;
- (b) arising under any netting or set off arrangements under bank account arrangements, including cash pool arrangements;
- (c) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided such lease constitutes Permitted Debt;
- (d) provided in relation to paragraph (i) of the definition Permitted Debt and provided for interest rate hedging transactions set out in paragraph (i) of the definition Permitted Debt;
- (e) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (f) provided in respect of any Super Senior RCF or any Hedging Obligations in accordance with the Intercreditor Agreement (if entered into);
- (g) until repaid in full, provided in relation to the Existing Debt;
- (h) incurred as a result of any Group Company acquiring another entity which has provided security over any of its assets, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (n) of the definition Permitted Debt;
- (i) provided in relation to any New Senior Debt in accordance with the Intercreditor Agreement (if entered into);



- (j) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii), always subject to paragraph (k) below, agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a “**Refinancing**”);
- (k) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; or
- (l) provided in relation to the Permitted Basket and not consisting of security interest in shares of any Group Company or, if provided in relation to financial leasing arrangements, is granted only in the leased asset in question.

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

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

“**Record Date**” means the fifth (5<sup>th</sup>) Business Day prior to (i) an Interest Payment Date, (ii) Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 17.11 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

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

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

“**Reinvestment**” means a re-investment by a vendor pursuant to the Group’s incentive programme, whereby part of the consideration payable by the Group to the vendor in respect of an acquisition is re-invested in the Issuer.

“**Secured Obligations**” means:

- (a) if an Intercreditor Agreement has not been entered into, all present and future obligations and liabilities of the Issuer and each Guarantor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any other document evidencing such liabilities); or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“**Secured Parties**” means:

- (a) if an Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or

- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

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

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

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

**“Signed Target Acquisition”** means the group of companies mainly providing IT-services related to regulated products to be acquired by the Acquisition HoldCo and where the transaction agreement has been signed as of the Issue Date.

**“Sponsor”** means Dr. Saeid AB (reg. no. 559132-0337).

**“SSRCF Creditor”** means any creditor under a Super Senior RCF.

**“STIBOR”** means:

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

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

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

- (a) is subordinated to the obligations of the Issuer under the Finance Documents, the Intercreditor Agreement (if entered into) or another subordination agreement entered into between the Issuer, the relevant shareholder and the Agent;

- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

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

“**Subsequent Bond Issue**” means any issue of Subsequent Bonds.

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

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

“**Super Senior RCF**” has the meaning set forth in paragraph (c) of the definition of Permitted Debt.

“**Target**” means each of So4it AB (reg. no. 556680-4208), the Signed Target Acquisition and Sundbom & Partners Holding AB (reg. no. 559031-5221).

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

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

“**Transaction Security**” means:

- (a) security in respect of all shares in Acquisition HoldCo;
- (b) security in respect of all shares in each Material Group Company (other than the Issuer);
- (c) security over Material Intragroup Loans;
- (d) security over the Escrow Account;
- (e) security in respect of the Issuer’s right to receive an equity injection in the Issuer under the Equity Commitments Letter; and
- (f) any additional security provided in accordance with Clause 16.11 (*Additional security*).

“**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 18.3 (*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 (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
  - (e) a time of day is a reference to Stockholm time.
- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent 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.
- 1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

## 2. STATUS OF THE BONDS

Subject to the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank, without any preference among them, at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them and except for the obligations under the Super Senior RCF and the Hedging Obligations which, if an Intercreditor Agreement is entered into, shall rank super senior to the Bonds.

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

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The aggregate amount of the bond loan will be an amount of up to SEK 800,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is SEK 400,000,000 (“**Initial Bond Issue**”).

- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0015938378.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 800,000,000, provided that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue, and
- (a) the Issuer meets the Incurrence Test (calculated pro forma including the Subsequent Bond Issue) upon the issuance of Subsequent Bonds; or
  - (b) where the Incurrence Test is not met upon the issuance of Subsequent Bonds, the Net Proceeds from such Subsequent Bond Issue are deposited on the Escrow Account, and (A) such proceeds are to be applied towards Add-on Acquisitions, and (B) the conditions precedent set out under Clause 6.4 (*Conditions Precedent for Disbursement – Add-on Acquisitions*) are fulfilled (including, for the avoidance of doubt, that the Incurrence Test is met) upon release of such proceeds.
- 3.8 Any Subsequent Bond shall, for the avoidance of doubt, be issued subject to these Terms and Conditions and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds.

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

- 4.1 The Issuer shall use the Net Proceeds from the Initial Bond Issue to:
- (a) finance Transaction Costs;
  - (b) refinance the Existing Debt;
  - (c) finance the Initial Acquisitions;
  - (d) finance Add-on Acquisitions; and
  - (e) finance general corporate purposes of the Group (including capital expenditures).
- 4.2 The purpose of any Subsequent Bond Issue is to:
- (a) finance Add-on Acquisitions; and
  - (b) finance general corporate purposes of the Group (including capital expenditures).

#### **5. ESCROW OF PROCEEDS**

- 5.1 The Net Proceeds of the Initial Bond Issue and any Subsequent Bond Issue (as applicable) shall be deposited on the Escrow Account pending application in accordance with Clause 4 (*Use of Proceeds*) above.
- 5.2 If the Conditions Precedent set out in item 1, paragraphs (a) to (b), item 2, paragraph (a) and item 3, paragraphs (a) to (c) listed in Part 3 (*Conditions Precedent for Disbursement from the Escrow Account*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) have not been fulfilled within sixty (60) days from the Issue Date and the Agent has not amended or waived such conditions in accordance

with Clause 19 (*Amendments and waivers*), the Issuer shall redeem all Bonds at 101.00 per cent. of the Nominal Amount together with any accrued but unpaid Interest (“**Mandatory Redemption**”). For the avoidance of doubt, a Mandatory Redemption shall not occur if the Issuer has not within sixty (60) days from the Issue Date fulfilled the Conditions Precedent applicable if the amount disbursed shall be applied towards an Initial Acquisition. The Net Proceeds held on the Escrow Account or by the Issuing Agent shall in such case be applied to redeem the Bonds on behalf of the Issuer. The Mandatory Redemption shall fall no later than thirty (30) Business Days after the ending of the ninety (90) Business Days period referred to above. Any shortfall shall be covered by the Issuer.

- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

## **6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

### **6.1 Conditions Precedent to Settlement – Initial Bond Issue**

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

### **6.2 Conditions Precedent for Settlement – Subsequent Bond Issue**

- 6.2.1 The Issuing Agent shall pay the Net proceeds from any Subsequent Bond Issue either to an account designated by the Issuer or to the Escrow Account, as the case may be, on the latter of (i) any date when the Subsequent Bonds are issued, and (ii) the date on which the Agent notifies the Issuing Agent being satisfied it has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent for Settlement – Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).
- 6.2.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the 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.
- 6.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 6.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the Escrow Account on the relevant Issue Date.

### **6.3 Conditions Precedent for Disbursement from the Escrow Account**

- 6.3.1 The Agent's approval of the disbursement of any Net Proceeds from the Initial Bond Issue or any Subsequent Bond Issuer from the Escrow Account is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part 3 (Conditions precedent for Disbursement from the Escrow Account) of Schedule 1 (Conditions Precedent and Conditions Subsequent).
- 6.3.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (Amendments and waivers)).
- 6.3.3 When the applicable Conditions Precedent have been fulfilled in respect of the relevant disbursement from the Escrow Account, the Agent shall without delay instruct the relevant account bank to transfer funds from the Escrow Account in accordance with the terms of the Escrow Account Pledge Agreement.

### **6.4 Conditions Precedent for Disbursement – Add-on Acquisitions**

- 6.4.1 Provided that the conditions precedent set forth under Clause 6.3 (*Conditions Precedent for Disbursement from the Escrow Account*) have been satisfied the Issuer may request a disbursement of funds from the Escrow Account for the purpose of carrying out an Add-on Acquisition. Any Net Proceeds not used for such purposes shall remain to the credit of the Escrow Account and used in accordance with Section 5 (*Escrow of proceeds*) above
- 6.4.2 The Agent's approval of the disbursement of any amounts from the Escrow Account for the purpose of carrying out an Add-on Acquisition is subject to the Agent being satisfied (acting in its sole discretion) it has received all of the documents and other evidence listed in Part 4 (*Conditions Precedent for Disbursement – Add-on Acquisitions*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).
- 6.4.3 When the applicable Conditions Precedent have been fulfilled in respect of the relevant disbursement from the Escrow Account, the Agent shall without delay instruct the relevant account bank to transfer funds from the Escrow Account in accordance with the relevant disbursement request.

### **6.5 Conditions Subsequent**

- 6.5.1 The Issuer shall no later than fifteen (15) Business Days following closing of an Acquisition provide the Agent with the documents and evidence listed in items 1 and 2 of Part 5 (*Conditions Subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).
- 6.5.2 The Issuer shall no later than forty (40) Business Days following the publication of each Annual Report provide the Agent with the documents and evidence listed in item 3 of Part 5 (*Conditions Subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

### **6.6 No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. Neither the Conditions Precedent nor the Conditions Subsequent are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

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

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

- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

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

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 The Issuer (and the 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.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register. If the Agent does not otherwise obtain information from such Debt Register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the Debt Register and provide it to the Agent.
- 8.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 8.6 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.
- 8.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising



their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

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

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

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

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

## **11. INTEREST**

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

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

### **12.1 Redemption at maturity**

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

### **12.2 Purchase of Bonds by Group Companies**

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

### **12.3 Early voluntary total redemption (call option)**

- 12.3.1 The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest.
- 12.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of the definition of Call Option Amount, it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 12.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption
- 12.3.3 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's

discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 12.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 12.4.2 The applicability of Clause 12.4.1 shall be supported by a legal opinion issued by a reputable law firm.
- 12.4.3 The Issuer may give notice of redemption pursuant to Clause 12.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 12.5.1 Upon the occurrence of a Change of Control Event, De-listing Event or a Listing Failure Event each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of fifteen (15) calendar days following a notice from the Issuer of the Change of Control Event, De-listing Event or Listing Failure Event (as applicable) pursuant to paragraph (b) of Clause 14.4. The fifteen (15) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event, De-listing Event or Listing Failure Event.
- 12.5.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.4 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.4. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.5.1.
- 12.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.
- 12.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.4, if a third party in connection with the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

- 12.5.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

### **13. TRANSACTION SECURITY AND GUARANTEES**

- 13.1.1 Subject to the Intercreditor Agreement (if entered into), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and, if entered into, the Intercreditor Agreement.
- 13.1.3 Subject to the Intercreditor Agreement (if any), the Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 6 (*Conditions precedent and conditions subsequent*) and Clause 16.11 (*Additional Security*) in respect of the Transaction Security.
- 13.1.4 Subject to the terms of the Intercreditor Agreement (if any), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the 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 Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 13.1.5 Subject to the terms of the Intercreditor Agreement (if any), each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (Sw. *proprieborgen*), guarantee to the Agent and the Bondholders the punctual performance of the Secured Obligations in accordance with and subject to the Guarantee and Adherence Agreement.
- 13.1.6 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any).

#### **13.2 Miscellaneous**

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

#### **13.3 Further assurance**

- 13.3.1 Subject to the Intercreditor Agreement (if any) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent

may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

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

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

## 13.4 Enforcement

13.4.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents).

13.4.2 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

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

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

- 13.5.1 Subject to the Intercreditor Agreement (if any), the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.
- 13.5.2 The Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement in order to fund a Mandatory Redemption.

## **14. INFORMATION UNDERTAKINGS**

### **14.1 Financial Statements**

The Issuer shall prepare and make available to the Agent and on its website:

- (a) not later than four (4) months after the expiry of each financial year:
  - (i) the annual audited consolidated financial statements of the Group (in English); and
  - (ii) the annual audited unconsolidated financial statements of the Issuer; and
- (b) not later than two (2) months after the expiry of each relevant interim period:
  - (i) the quarterly interim unaudited consolidated financial statements of the Group (in English).

### **14.2 Requirements as to Financial Statements**

- 14.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
- 14.2.2 Each of the Financial Statements shall include a profit and loss account and a balance sheet. In addition, each of the consolidated Financial Statements shall include a cash flow statement and a management commentary or report from the Issuer's board of directors.

### **14.3 Compliance Certificate**

- 14.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:
- (a) in connection with the delivery of Financial Statements in accordance with Clause 14.1 (Financial Statements)
  - (b) in connection with the testing of an Incurrence Test; and
  - (c) at the Agent's reasonable request, within twenty (20) Business Days from such request.
- 14.3.2 In each Compliance Certificate, the Issuer shall:
- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
  - (b) if provided in connection with the quarterly interim Financial Statements being made available, certify that the Maintenance Test is met as per the Reference Date to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test
  - (c) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test;

- (d) if provided in connection with an Annual Report, provide information on any new Material Group Companies; and
- (e) if provided in connection with the completion of a Clean Down Period, certify that a Clean Down Period has been completed, including calculations and figures in respect of the Clean Down Period, and the relevant dates of the Clean Down Period.

#### **14.4 Miscellaneous**

The Issuer shall:

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

### **15. FINANCIAL COVENANTS**

#### **15.1 Maintenance Test**

15.1.1 The Maintenance Test shall be tested quarterly on each Reference Date from and including 30 September 2021, for as long as any Bond is outstanding, and be calculated in accordance with the applicable Accounting Principles on the basis of the interim Financial Statement for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The Maintenance Test shall be reported in the Compliance Certificate delivered in connection with such Financial Statements.

15.1.2 The Maintenance Test is met if the Leverage Ratio is less than:

- (a) 6.00:1 from the First Issue Date until (and including) the first anniversary of the First Issue Date;
- (b) 5.50:1 from the first anniversary of the First Issue Date until (and including) the second anniversary of the First Issue Date; and
- (c) 5.00:1 from the second anniversary of the First Issue Date until (and including) the Final Redemption Date.

#### **15.2 Incurrence Test**

15.2.1 The Incurrence Test is met if:

- (a) the ratio of Leverage Ratio is less than:
  - (i) 4.50:1 if tested from, and including, the First Issue Date to, but not including, the date falling twelve (12) months after the First Issue Date;
  - (ii) 4.00:1 if tested on or after the date falling twelve (12) months after the First Issue Date to, but not including the date falling twenty-four (24) months after the First Issue Date; and

- (iii) 3.50:1 if tested on or after the date falling twenty-four (24) months after the First Issue Date to, and including, the Final Redemption Date; and
- (b) no Event of Default is continuing or would occur upon making the relevant incurrence or payment (as applicable),

in each case calculated in accordance with Clause 15.3 (*Calculation principles*).

### 15.3 Calculation principles

15.3.1 The calculation of the ratio of Net Interest Bearing Debt to Consolidated EBITDA shall be made as per a testing date determined by the Issuer, falling no more than three months prior to the relevant incurrence, disbursement or payment.

15.3.2 The figures for Consolidated EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test (and, for the avoidance of doubt, for the Maintenance Test, however only in respect of paragraphs (a) and (b) below), but adjusted so that:

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

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

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



- 15.3.4 When calculating compliance with the Incurrence Test for the purpose of incurring new Financial Indebtedness, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt.

## 15.4 **Equity Cure**

- 15.4.1 If there is a breach of the Maintenance Test, no Event of Default will occur if, within sixty (60) Business Days of the earlier of:

- (a) the delivery of the relevant Compliance Certificate evidencing that breach, and
- (b) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions,

the Issuer has received an equity injection in cash in the form of a share issue, an unconditional shareholder contribution or Subordinated Debt in an amount sufficient to ensure compliance with the Maintenance Test as at the relevant Reference Date (the “**Cure Amount**”) (an “**Equity Cure**”).

- 15.4.2 For the purpose of the calculation of the ratio of Net Interest Bearing Debt to EBITDA, Net Interest Bearing Debt shall be deemed reduced on the relevant Reference Date with an amount equal to the Cure Amount. For the avoidance of doubt, there shall be no EBITDA cure.
- 15.4.3 Any Equity Cure must be made in cash 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 Reference Dates. Any Equity Cure made in respect of any Reference Date shall be included until such time as that Reference Date falls outside the Reference Period

## 16. **SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 15.4.1. Any undertaking set forth in this Clause 15.4.1 referring to any Guarantor shall be made by such Guarantor under the Guarantee and Adherence Agreement.

### 16.1 **Distributions**

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

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

## 16.2 Admission to trading of Bonds

The Issuer shall use its best efforts to ensure that:

- (a) the Initial Bond Issue and any Subsequent Bond Issue are admitted to trading on Nasdaq Stockholm or another Regulated Market within twelve (12) months after the relevant issue date, and
- (b) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

## 16.3 Nature of business

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

## 16.4 Financial Indebtedness

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

## 16.5 Loans out

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

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

## 16.6 Negative Pledge

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

## 16.7 Conditions Subsequent

The Issuer shall procure that the Conditions Subsequent set out in Clause 6.5 (*Conditions Subsequent*) is complied with.

## 16.8 Minimum Funding

The Issuer shall procure that in connection with any Add-on Acquisition, the ratio of the aggregated amount of all Equity Injections in relation to:

- (a) the aggregated consideration paid for acquisitions made by any Group Company since the inception of the Group, and
- (b) the aggregated amount of any earn-out or deferred purchase price payments payable at each time such payment is finally determined,

shall exceed twenty-five (25) per cent (the “**Minimum Funding Test**”).

## 16.9 **Committed Equity Injection**

The Issuer shall procure that it no later than twelve (12) months following the First Issue Date has received a Committed Equity Injection.

## 16.10 **Mergers and demergers**

Subject to the terms of an Intercreditor Agreement (if entered into), the Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, into a company which is not a Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.

## 16.11 **Additional Security**

The Issuer shall:

- (a) upon the incurrence of a Material Intragroup Loan owing to the Issuer, grant a pledge over that Material Intragroup Loan as security for all amounts outstanding under the Finance Documents and that customary conditions precedent and legal opinions (if the relevant Group Company is a non-Swedish entity) are delivered to the Agent's satisfaction (acting reasonably), and
- (b) no later than sixty (60) calendar days following the publication of each Annual Report, ensure that all amounts outstanding under the Finance Documents, plus accrued interest and expenses, and to the extent permitted legally, are secured by a pledge in respect of the shares over each Group Company identified as a Material Group Company in the Compliance Certificate delivered together with the Annual Report.

## 16.12 **Disposals of assets**

Subject to the terms of an Intercreditor Agreement (if entered into), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to material intellectual property rights and pledged Group Companies) or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that (i) it in each case is permitted by the terms of any security document in respect of such assets and (ii) it does not have a Material Adverse Effect.

## 16.13 **Clean Down Period**

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

## 16.14 **Dealings with related parties**

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

## 16.15 **Compliance with laws and authorisations**

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

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

## **17. TERMINATION OF THE BONDS**

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

### **17.1 Non-payment**

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

### **17.2 Maintenance Test**

Subject to the Equity Cure, the Issuer fails to comply with the Maintenance Test on any Reference Date.

### **17.3 Other obligations**

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

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

### **17.4 Cross-acceleration**

Any Financial Indebtedness of a Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 17.4 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

### **17.5 Insolvency**

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

## **17.6 Insolvency proceedings**

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

## **17.7 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 5,000,000 and is not discharged within sixty (60) calendar days.

## **17.8 Impossibility or illegality**

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

## **17.9 Cessation of business**

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

## **17.10 Termination**

- 17.10.1 If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.10.3 or 17.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.10.2 The Agent may not terminate the Bonds in accordance with Clause 17.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium

occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.10.1.

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

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

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

- 17.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11.1.
- 17.11.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17.11 as soon as reasonably practicable.
- 17.11.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.11, 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 10.1 shall apply.

## **18. DECISIONS BY BONDHOLDERS**

### **18.1 Request for a decision**

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 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.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

## 18.2 **Bondholders' Meeting**

- 18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 18.2.2 The notice pursuant to Clause 18.2.1 shall include:
- (a) the time for the meeting;
  - (b) the place for the meeting;
  - (c) a agenda for the meeting (including each request for a decision by the Bondholders);
  - (d) a form of power of attorney; and
  - (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

- 18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals



may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

- 18.2.5 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.

### 18.3 Written Procedure

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

- 18.3.2 A communication pursuant to Clause 18.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

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

### 18.4 Majority, quorum and other provisions

- 18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

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

- 18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders'

Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 15.4.1 (Special undertakings);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 19.1) or a termination of the Bonds.

18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:

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

18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.

18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the 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. AMENDMENTS AND WAIVERS**

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

## **20. THE AGENT**

### **20.1 Appointment of Agent**

- 20.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 20.1.2 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), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Agency Agreement.
- 20.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.5 The Agent may act as agent or Agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

### **20.2 Duties of the Agent**

- 20.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 20.2.2 When acting pursuant to 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.
- 20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 20.2.4 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 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.
- 20.2.5 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. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 20.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;

- (b) for the purpose of investigating or considering:
  - (i) an event which the Agent reasonably believes is or may lead to an Event of Default; or
  - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure;
- (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 these Terms and Conditions shall be distributed in accordance with Clause 17.11 (*Distribution of proceeds*).

20.2.7 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.

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

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

Should the 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.

20.2.9 The Agent shall:

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

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9.

20.2.10 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 regulation.

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

20.2.12 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 20.2.11.

### **20.3 Limited liability for the Agent**

20.3.1 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 never be responsible for indirect or consequential loss.

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

20.3.3 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 the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

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

20.3.5 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

### **20.4 Replacement of the Agent**

20.4.1 Subject to Clause 20.4.6, 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.

20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

20.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice 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 appointed.

20.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:

- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
- (b) 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.

- 20.4.5 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.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) 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
  - (b) the period pursuant to paragraph (b) of Clause 20.4.4.
- 20.4.7 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.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, 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 and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **21. THE ISSUING AGENT**

- 21.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 21.2 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.
- 21.3 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.
- 21.4 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.

## **22. THE CSD**

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

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

- 23.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 23.2 Clause 23.1 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 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.12 before a Bondholder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **24. TIME-BAR**

- 24.1 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.
- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.



## **25. NOTICES AND PRESS RELEASES**

### **25.1 Notices**

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

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail 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 (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

25.1.2 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:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1.

25.1.3 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.

### **25.2 Press releases**

25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*), Clause 12.4 (*Early voluntary total redemption due to illegality (call option)*), paragraph (b) of Clause 14.4 or Clauses 17.10.3, 17.11.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.2.12 or 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

## 26. FORCE MAJEURE

- 26.1 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, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 26.2 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.
- 26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 27. ADMISSION TO TRADING

- 27.1 The Issuer shall use its reasonable endeavours to procure that the Initial Bonds are listed on the Open Market of the Frankfurt Stock Exchange within thirty (30) days after the First Issue Date and remain listed on such exchange until the Bonds have been admitted to trading on a Regulated Market.
- 27.2 The Issuer has in accordance with Clause 16.2 (*Admission to trading of Bonds*) undertaken to use its best efforts to ensure that the Initial Bonds and any Subsequent Bonds are admitted to trading within twelve (12) months after the relevant Issue Date on the corporate bond list of Nasdaq Stockholm or another Regulated Market.
- 27.3 The Issuer has in accordance with Clause 16.2 (*Admission to trading of Bonds*) undertaken to use its best efforts to ensure that the Bonds, once admitted to trading on a Regulated Market continue being listed 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).
- 27.4 Furthermore, if the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange within sixty (60) days after the First Issue Date, or, unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange within sixty (60) days after the relevant Issue Date, each Bondholder has a right of repayment (put option) of its Bonds in accordance with Clause 12.5 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure Event (put option)*)).

## 28. GOVERNING LAW AND JURISDICTION

- 28.1 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.
- 28.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 28.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

## **Schedule 1**

### **CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

---

#### **Part 1**

#### **Conditions Precedent to Settlement – Initial Bond Issue**

##### **1. The Issuer**

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it under or in connection with the Finance Documents to which it is a party.

##### **2. Finance Documents**

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Agency Agreement.
- (c) A duly executed copy of the Escrow Account Pledge Agreement, including evidence that the security purported to be created under the Escrow Account Pledge Agreement in respect of the Escrow Account has been duly perfected in accordance with the terms of the Escrow Account Pledge Agreement (including an acknowledgement of the security from the account bank).
- (d) An agreed form Compliance Certificate.

## **Part 2**

### **Conditions Precedent to Settlement – Subsequent Bond Issue**

#### **1. The Issuer**

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith.

#### **2. Miscellaneous**

- (a) A Compliance Certificate from the Issuer certifying that, so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue, and, if applicable, that the Incurrence Test is met, including calculations and figures in respect of the Incurrence Test.
- (b) Such other documents and evidence as is agreed between the Agent and the Issuer.

## **Part 3**

### **Conditions Precedent for Disbursement from the Escrow Account**

#### **1. Each party (for the avoidance of doubt, being a Group Company) other than the Agent being part to the Finance Documents**

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of each party (for the avoidance of doubt, being a Group Company) other than the Agent being part to the Finance Documents.
- (b) A copy of a resolution of the board of directors of each party (for the avoidance of doubt, being a Group Company) other than the Agent being part to the Finance Documents approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents.

#### **2. Finance Documents**

- (a) A duly executed copy of:
  - (i) the Transaction Security Documents;
  - (ii) the Equity Commitments Letter,
  - (iii) the Guarantee and Adherence Agreement,
  - (iv) the Intercreditor Agreement (if entered into), and
  - (v) any other document designated by the Issuer and the Agent as a Finance Document;including evidence that the Transaction Security under the documents set out in this clause (a) has been, or will, immediately following the disbursement, be perfected in accordance with the terms of such Transaction Security Documents.

#### **3. Miscellaneous**

- (a) In connection with refinancing of Existing Debt, evidence that the Existing Debt will be repaid following disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account and evidence by way of release letters that any security existing in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt.
- (b) Following the completion of the conditions precedent set out under paragraph (a) above, evidence that the Internal Reorganisation will be carried out on or about disbursement.
- (c) In connection with the Initial Bond Issue, a copy of the Equity Commitments Letter.
- (d) If the amount disbursed shall be applied towards an Initial Acquisition, a closing certificate issued by the Issuer confirming that:
  - (i) the Net Proceeds to be released will be applied towards an Initial Acquisition;
  - (ii) all closing conditions for the Initial Acquisition (except for the payment of the purchase price) have been satisfied or waived;
  - (iii) that the Initial Acquisition will be consummated immediately upon disbursement of funds from the Escrow Account; and
  - (iv) any existing Financial Indebtedness and/or existing Security not constituting Permitted Debt or Permitted Security, as applicable, incurred or granted by or over the relevant

Target Group will be repaid or released, as applicable, promptly in connection with the completion of the relevant Initial Acquisition.

## **Part 4**

### **Conditions Precedent for Disbursement – Add-on Acquisitions**

#### **1. Miscellaneous**

- (a) A closing certificate issued by the Issuer confirming that:
  - (i) the Net Proceeds to be released will be applied towards an Add-on Acquisition;
  - (ii) that the Incurrence Test is met (including the Net Interest Bearing Debt and EBITDA of the relevant target(s) of the Add-on Acquisition on a pro forma basis);
  - (iii) all closing conditions for the Add-on Acquisition (except for the payment of the purchase price) have been satisfied or waived;
  - (iv) the Add-on Acquisition will be consummated immediately upon disbursement of funds from the Escrow Account; and
  - (v) any existing Financial Indebtedness and/or existing Security not constituting Permitted Debt or Permitted Security, as applicable, incurred or granted by or over the relevant target group will be repaid or released, as applicable, promptly in connection with the completion of the add-on Acquisition.
- (b) Evidence that the Minimum Funding Test is fulfilled.

## **Part 5**

### **Conditions Subsequent**

#### **1. The relevant Group Company, no later than fifteen (15) Business Days following an Acquisition**

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) for the relevant Group Company.
- (b) A copy of a resolution from the board of directors of the relevant Group Company, approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents.

#### **2. Finance Documents, no later than fifteen (15) Business Days following an Acquisition**

A copy of a Transaction Security Document in respect of the shares in the relevant target, duly executed by the relevant Group Company, and evidence that the bearer documents, notices and other evidences to be delivered pursuant to such Transaction Security Document have been delivered and satisfied.

#### **3. Miscellaneous, no later than forty (40) Business Days following the publication of each Annual Report**

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) for the relevant Group Company for each acceding Guarantor.
- (b) Corporate resolutions approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents for each acceding Guarantor and their shareholder(s) evidencing that the Finance Documents set out in paragraphs (c) and (d) below have been duly executed.
- (c) Evidence that each Group Company identified as a Material Group Company (other than the Issuer) in the Compliance Certificate delivered together with the relevant Annual Report has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor;
- (d) Copies of Transaction Security Documents in respect of the shares in each acceding Guarantor, duly executed by the relevant shareholder(s), and evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied.
- (e) In relation to any Guarantor not incorporated in Sweden or any Transaction Security Document governed by non-Swedish law (if applicable), a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent.



# ADDRESSES

---

## Issuer

### **Mirovia Nordics AB (publ)**

Strandvägen 5A, SE-114 51, Stockholm,  
Sweden

Tel: +46 72-315 68 68

Website: [www.mirovia.io](http://www.mirovia.io)

## Issuing agent and Bookrunner

### **Pareto Securities AB**

P.O. Box 7415, SE-103 91 Stockholm, Sweden

Tel: +46 (0)8-402 51 70

Website: [www.paretosec.se](http://www.paretosec.se)

## Auditor

### **Öhrlings PricewaterhouseCoopers AB**

Torsgatan 21, SE-113 21 Stockholm, Sweden

Tel: +46 (0)10-212 40 00

Website: [www.pwc.se](http://www.pwc.se)

## Central securities depository

### **Euroclear Sweden AB**

P.O. Box 7822, SE-103 97 Stockholm, Sweden

Tel: +46 (0)8-402 90 00

Web site: [www.euroclear.com](http://www.euroclear.com)

## Legal advisor

### **Gernandt & Danielsson Advokatbyrå KB**

P.O. Box 5747, SE-114 87 Stockholm, Sweden

Tel: +46 (0)8-670 66 00

Web site: [www.gda.se](http://www.gda.se)

## Agent

### **Nordic Trustee & Agency AB (publ)**

P.O. Box 7329, SE-103 90 Stockholm, Sweden

Tel: +46 (0)8-783 79 00

Website: [www.nordictrustee.com](http://www.nordictrustee.com)