



B3 CONSULTING GROUP AB (PUBL)

**PROSPECTUS REGARDING THE LISTING OF
SEK 200,000,000
SENIOR SECURED CALLABLE FLOATING RATE BONDS
2024/2027**

ISIN: SE0022241931

29 July 2024

This Prospectus (as defined herein) was approved by the Swedish Financial Supervisory Authority on 29 July 2024. The validity of this Prospectus will expire 12 months after the date of its approval, at the latest. The Issuer's (as defined herein) obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

Amounts payable under the Bonds (as defined herein) are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus (as defined herein), the administrator (being Swedish Financial Benchmark Facility) does appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by B3 Consulting Group AB (publ) (the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) the “**Group**”), reg. no. 556606-3300, in relation to the application for admission for trading of the Issuer’s SEK 200,000,000 senior secured callable floating rate bonds 2024/2027 with ISIN SE0022241931 (the “**Bonds**” or the “**Bond Issue**”) issued on 24 June 2024 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”), on the corporate bond list on Nasdaq Stockholm Aktieföretag (“**Nasdaq Stockholm**”). The Bonds have been issued under a framework of SEK 300,000,000. Pareto Securities AB (reg. no. 556206-8956) (“**Pareto**”) has acted as sole bookrunner (the “**Bookrunner**”) and issuing agent (the “**Issuing Agent**”). Concepts and terms defined in section “*Terms and Conditions for the Bonds*” are used with the meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

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

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website (fi.se) and the Company’s website (www.b3.se).

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

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

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

Amounts payable under the Bonds (as defined herein) are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus (as defined herein), the administrator (being Swedish Financial Benchmark Facility) does appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).

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

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RISK FACTORS

Introduction

*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 B3 Consulting Group AB (publ) (the “**Issuer**” and together with its direct and indirect subsidiaries the “**Group**”, each a “**Group Company**”), the Group or the Bonds.*

The assessment of how the Issuer, the Group or the Bonds are affected by each risk factor is presented 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. The materiality is presented on a qualitative scale as being “low”, “medium” or “high”. All risk factors described 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. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Risk factors specific and material to the Issuer and the Group

Risks relating to the Group’s industry and business

Risks related to retention and recruitment of qualified personnel

The Group is operating in a field characterized by continuous technological development which entails a dependency of qualified personnel with the relevant technological expertise, a risk which has been accentuated due to the rapid development of technology and AI during recent years which has generated a high demand of AI-knowledgeable employees, see “*Risks related to technological environment*” and “*Risks related to Artificial Intelligence*”. There is tough competition for recruitment of qualified personnel with expertise regarding, *inter alia*, information technology, cyber security and AI. Attracting, motivating and retaining qualified personnel is crucial to the Group’s ability to maintain its technological and competitive edge and being able to provide premium consulting services in an IT environment which is continuously changing due the rapid development of new technologies and service needs. Due to the general shortage of qualified personnel in the abovementioned fields and uncertainty regarding future needs, there is a risk that the Group may need to increase the remuneration offered to such individuals in order to attract, motivate and retain them, with increased costs for the Group as a result, which would have a negative effect on the Group’s profitability and results of operation. Further, if the Group were to lose several of its qualified personnel within a short period of time and/or if the Group cannot in the future attract and retain qualified personnel at a satisfactory rate, it could negatively affect the Group’s ability to effectively develop its service offering to its customers and opening up new service offerings, each in accordance with the Issuer’s strategy for continued growth. If one or more of these risks would materialise, it could have a material adverse effect on the Group’s revenues, margins and cash flow as well as the Issuer’s ability to make payments under the Bonds.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is high.

Risks related to the pricing model and the business of the Group

The Group sometimes enters into framework agreements with its customers relating to different parts of the Group's offering, for example, during 2023 the Group entered into a framework agreement with Verisure regarding system development, project management, business intelligence and cloud. These types of agreements expose the Group to lock-up related risks regarding the price of the assignment or future assignments. These terms are based on specified conditions and estimates of the final cost of the assignment, which are made at the time the contract is entered into. The Group thus assumes the main risks related to the execution of the assignment, as well as any guarantee obligations that may apply after execution. When the Group enters into framework agreements, the Group also bears the risk of the costs and gross profit realised from these agreements, which may vary significantly from the original estimates. These risks are further accentuated in the case of contracts that run over a long period of time, e.g. the new Verisure agreement which has a duration of three years. There is a risk that the Group incorrectly estimates profit margins in projects under a framework agreement. In addition, changes which occur during project execution may lead to reduced margins, or to projects running at a loss, which could have a material adverse effect on the Group's results and financial position.

Moreover, the Group's profitability is dependent on being able to maintain a high utilisation rate and well-balanced and optimised hourly rates. Further, the Group's business is cyclical by nature and the profitability is dependent on the Group's ability to staff its employees on projects and maintain a favourable occupancy structure where the employees' skills and availability are used in an optimised manner, see "*Risks related to macroeconomic conditions*". For example, in the first quarter of 2024 the Group's sales amounted to SEK 281.3 million, corresponding to a decrease of 13.3 per cent compared with the previous year, a decrease which was largely explained by lower utilization, fewer consultants and fewer working days. The occupancy structure and thus the billing rate is further affected by the Group's ability to redeploy employees from projects that have been delayed or cancelled to new or other ongoing assignments, to manage redundancies in the business and to match the skills and experience of the Group's employees with different assignments and the needs and expectations of different clients, and given the Group's diverse offering with several specialised units, there is a risk that the Group will not be able to efficiently allocate resources between its respective Group Companies. Business optimisation also places high demands on efficient processes and system solutions and an ability to collaborate between divisions and units.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is medium.

Risks related to technological development

The Group's activities are technology-based and consist of providing consulting services related to IT and management. Specifically, the Group helps its customers in all parts of the digitalisation process, from identifying to creating and implementing different technical solutions within, *inter alia*, migrating digital storage to a cloud based solution, automation of different digital processes and cyber security. Due to the technology-heavy nature of the Group's offering, the market for the Group's services are characterised by rapid developments in technology and the Group continuously makes acquisitions and develop start-ups in new areas, see "*Risks related to acquisitions and start-ups*". For example, the Group

predicts that much of the operative work which was previously performed by specialists will be carried out by artificial intelligence in the future, which has resulted in an increased demand of AI-related education and new technology in preparation of such development. There is a risk that the Group will not be able to efficiently carry out such educations and develop such processes, strategies and applications which are needed to efficiently utilise AI.

In light of the above, the Group is dependent on being able to keep up with the continued technological development in the areas that affect the Group's services to meet its customers' ever changing technological requirements in order to maintain demand for its consulting services. If the Group is unable to detect technological trends and changing technological requirements in time to adapt, there is a risk that the Group will be unable to satisfy its customers' future demands which in turn entails a risk of customer loss and a decreased ability to attract customers, thereby having a negative impact on the Group's future sales.

In order to deliver on the Group's business strategy, the Group must also be able to successfully deliver on all parts of the digitalisation process of its customers, as well as be able to successfully cross-sell its consulting services in different parts of the digitalisation process and its different offerings to its customers. There can however be no assurance that customers will seek to consolidate these services with a single consulting agency, or that customers will purchase complementary products and services from the Group instead of other consulting agencies. If the Group does not succeed in attracting customers or successfully cross-sell complementary services to them, it could entail that the Group does not receive satisfactory return, which could have a material adverse effect on the Group's future revenues, margins and cash flow as well as the Issuer's ability to make payments under the Bonds.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is medium.

Risks related to customer satisfaction, customer concentration

The Group serves a wide range of customers operating in many industries. As of the end of 2023, it had approximately 200 active customers spread across more than eight different industries. The four major business areas are (i) banking, finance and insurance, (ii) industrial companies, (iii) governmental agencies and municipalities and (iv) healthcare. There is risk that the Group will be unable to maintain its broad customer base due to, *inter alia*, continuously changing customer needs, technological development and/or macroeconomic factors which are outside of the Group's control, and thus not being able continue to serve customers across different industries, in which case the Group would be dependent on a few major customers or customers across few industries. Should this risk materialise, it could have a material adverse effect on the Group's revenue and cash flow as well as the Issuer's ability to make payments under the Bonds.

The success of the Group's operations is dependent on its offering meeting customers' needs and demand in order uphold high customer satisfaction. IT consulting services such as those included in the Group's offering are technically complex and may from time to time not meet customer demands, especially when concerning new technology such as AI, which may have a negative impact on customer satisfaction and experience. There is a risk that the Group is not successful in meeting its current or future customers' needs and demand and upholding a high customer satisfaction, *e.g.* due to flaws in the Group's services or inability to accurately predict future customer demand. If this risk materialised, it could have a negative impact on the Group's reputation, customer retention rates and the Group's ability

to attract new customers or increase its offering to current customers, which in turn could have a material adverse effect on the Group's sales, thereby affecting its revenues and cash flow as well as the Issuer's ability to make payments under the Bonds.

Whereas the Group is not reliant on any particular commercial agreement, approximately 29 per cent. of the Group's revenue for 2023 derived from the Group's top ten customers. If several of these top ten customers, or a large number of the Group's other customers within a short period of time, were to instead purchase their services from another provider or would materially decrease their purchases from the Group, it could have a material adverse effect on the Group's revenues and cash flow as well as the Issuer's ability to make payments under the Bonds.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is medium.

Risks related public procurement

For the financial year ended 2023, approximately 13 per cent. of the Group's revenue derived from governmental agencies and municipalities. Further, an additional 13 per cent. of the revenue derived from customers in the healthcare industry. Thereby, a significant part of the Group's revenue is reliant on contracts obtained through public procurement processes. There is a risk that the competitive nature and the susceptibility to fluctuations of public procurement policies, which can change with political climates and fiscal policies, will adversely affect the Group's ability to secure new contracts. Additionally, the process of bidding for government contracts is often lengthy and could extend the timeline for project execution, which can lead to operational inefficiencies and increased costs. Being subject to a higher degree of scrutiny, the Group faces substantial compliance and regulatory risks, where failure to adhere to laws and ethical standards could result in significant penalties or disqualification from future contracts. Moreover, the Group's performance is vulnerable to economic and political shifts that influence government spending and priorities, potentially reducing the availability of contracts or modifying their terms unfavourably. These factors, alone or in combination, pose a risk to the Group's ability to generate revenue, potentially having a material adverse effect on the Group's business, results of operations, financial condition or prospects and ability to make payments under the Bonds.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Risks related to storage and distribution of illegal material

The Group has a wide range of customers and provides consulting services including in relation to its customers in migrating to cloud services for data storage as well as managing the cloud services for its customers after a completed migration. Although the Group has KYC/AML processes and undertakes customer onboarding checks to ensure compliance with sanctions, there is still a risk that certain customers or users (authorised or unauthorised) will use the cloud services managed by the Group to store and distribute illegal content or content for illegal purposes, e.g. classified information, child pornography, state secrets, in violation with sanctions or other types of illegal material, which may result in the Group being subjected to reputational damages, surveillance by national authorities, penalties, litigation, or criminal accusations and charges, all of which could result in increased costs for the Group. The occurrence of any such incident could also damage the public perception of the Group which could result in existing customers leaving the Group and difficulties attracting new customers, resulting in

decreased sales volumes in the future. If these risks were to materialise, it could have a material adverse effect on the Group's margins and cash flow and the Issuer's ability to make payments under the Bonds.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Risks related to acquisitions and start-ups

An important part of the Group's growth strategy is acquiring new businesses and starting new subsidiaries. The Group currently owns, wholly or partially, 37 subsidiaries. While the vast majority of the subsidiaries are located in Sweden, they help the Group in providing consulting services in several different geographical markets. The Group will also carry out selective acquisitions and initiate new start-ups in the future if it is deemed to help the Group with acquiring new capabilities and/or scale in a particular area or industry. The Company's ambition is to onboard three to four start-ups per year.

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. In relation to start-ups within new geographies or segments there is also a risk that the Group has misjudged the potential profitability, market demand and technological capabilities of such new endeavors. Such incorrect assessments could lead to the Group missing out on alternative favourable acquisitions or start-ups which were discarded in favour of the pursued enterprise. Further, such previously mentioned incorrect assessments could also lead to the Group acquiring businesses and starting start-ups that are unprofitable or otherwise unfit for integration in the Group's business.

In order to carry out successful acquisitions and create profitable start-ups, the Group is dependent on successful due diligence and market research in relation to, *inter alia*, human resources and assets of the potential target business and the market need for the new business. In addition, when conducting a due diligence review of a target business, reliance may be placed on public information, which often includes information provided by the target company itself. Public information or third-party sources may, however, be limited and could also be inaccurate and/or misleading. Further, when the Group carries out an acquisition or develop a new start-up, the Group seeks to integrate such businesses in its current operations and offerings. If the Group fails successfully integrate an acquired business, it could lead to the Group losing out on expected synergy effects. Failure to properly integrate acquired companies could also lead to erosion of the Group's entrepreneurial culture which historically has been a key for the Group's success. Unforeseen or misjudged acquisition and business integration related risks could result in the profitability or cash flow from an investment decreasing or being negative and can therefore have a material adverse effect on the Group's future revenues and cash flows, which in turn could have a material adverse effect on the Issuer's ability to make payments under the Bonds.

Further, acquisition processes can be associated with high costs in relation to *e.g.* financial and legal advisors, and also require attention from the Group's senior management which means that their focus is shifted from the Group's day-to-day operations. Consequently, any initiated process to acquire businesses which subsequently fail are associated with high and potentially unrecoverable costs and internal resource allocation. The Group may also become involved in acquisition related disputes regarding *e.g.* payment of earn-out liabilities, employment issues and claims under acquisition

guarantees or warranties. If any of the above risks would materialise, it could have a material adverse effect on the Group's margins and cash flow as well as the Issuer's ability to make payments under the Bonds.

The Group is currently engaged in an acquisition process regarding an additional approximately 40 per cent. of the shares in partly owned Polish company B3 Consulting Poland Sp. z.o.o. ("**B3 Poland**") following which the Group will hold 90 per cent. of the shares in B3 Poland. The contemplated acquisition of the additional shares in B3 Poland is estimated to be completed in August 2024 and will, if and when completed, in particular represent a significant addition to the Group's consolidated revenue and EBITDA and although the Group currently holds 50 per cent. of the shares in B3 Poland as of today, expose the Group in general to risk since it becomes more dependent on a single Group Company.

While the acquisition is expected to be consummated as intended, there can be no guarantee that will be the case. There are variables involved in such acquisition processes, partly out of the Group's control including obtaining necessary regulatory approvals from relevant authorities, which could prevent such acquisition from being executed or materially delay the processes.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is medium.

Risks relating to IT systems

In its capacity as an IT and management consultancy business, the Group is dependent on maintaining the functionality and operation of IT and communication systems. Any interruptions or errors in internal and external IT systems that are critical to the Group's operations could cause a significant decrease in the ability of the Group to supply its services to its customers. Furthermore, there is a risk that prolonged network failure or server downtime, cyber-attacks such as malware or ransomware attacks or other disruptions or failures in the Group's IT systems could occur, which would have a disruptive impact on the Group's operations and lead to leakage of confidential or proprietary information or other trade secrets. If information on, for example, the Group's financial development or customer's proprietary data or systems is unlawfully disclosed, distributed or used in violation of relevant laws and regulations, there is a risk that the Group would be subject to both legal sanctions and impaired reputation. As the Group's strategy builds on continued growth organically as well as by way of acquisitions, there is also a risk that existing IT-systems will prove insufficient for its future needs and require costly amendments and/or updates in order to function properly. If the Group fails to maintain and develop the functionality and operation of its business-critical IT systems, including if its customers fail to do so, this would have a material adverse effect on the Group's future operations and revenues, hence having a material adverse effect on the Issuer's ability to make payments under the Bonds.

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

Internal controls

As described in the risk factor "*Risks relating to acquisitions and start-ups*", the Group may from time to time consider selective value-adding acquisitions and start-ups of businesses and will therefore be dependent on the successful integration of any acquired and newly founded businesses. In addition, the Group structure with several specialist subsidiaries in different branches and niches places could lead to difficulty in maintaining a coherent Group standard relating to internal controls. These factors create an

increased need for the Group to maintain sufficient internal controls, *i.e.* in relation to the implementation and/or compliance with policies, guidelines and service quality controls. For example, operational disturbances in the Group's business due to mismanagement and non-compliance with policies and guidelines for internal control could have a negative impact on the Group's operations and future revenues, which in turn may have a material adverse effect on the Issuer's ability to make payments under the Bonds. With respect to the dispersed Group structure, it could be difficult to discover such mismanagement and non-compliance on an operational level in the Group. As the Group continues adding selective value-adding acquisitions and developing start-ups, the Group will become increasingly dependent on effective routines for corporate governance, accounting, finance, data processing and internal controls.

Successful internal controls are also dependent on successful risk assessment and risk management and attention from the Group's board and management. A failure in the Group's risk management systems or monitoring processes, due to e.g. failure upon manual data entry, a strained management or an error resulting from an incorrect automated transfer of data, could negatively affect the ability to collect accurate risk information within the internal control systems. In particular, events with material negative financial effects must be identified promptly. Should the Group fail to identify such risks or should the data represent incorrect information resulting in that a decision-maker is not able to act swiftly enough, it could have a material negative effect on the Group's business and future revenues and, thereby, the Issuer's ability to make payments under the Bonds.

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

Risks related to Artificial Intelligence

As a provider of IT related consulting services, the Group spends a significant amount of resources into the development and implementation of artificial intelligence and at least 100 000 hours will be spent training employees within the Group. Artificial intelligence (including machine learning technology) and Group's use of artificial intelligence and similar technologies (collectively, "**AI Technologies**") may adversely affect Group, its consulting services provided and its customers ("**AI Affected Operations**"). AI Technologies are inherently complex and subject to limitations, including data quality, model accuracy and algorithmic biases. Errors or inaccuracies in AI predictions, recommendations, or decision-making processes could lead to adverse outcomes, financial losses and/or damage to the reputation of Group, AI Affected Operations, as well as regulatory non-compliance. There is no guarantee that AI Technologies will always produce accurate results or function as intended and there is a risk that the resources spent on training employees, employment and investments in such technologies will not yield expected results. Such risks apply with respect to AI Affected Operations that aims to support the Group in providing consulting services and when helping its customers in implementing AI based systems in their businesses.

It should be noted that AI Technologies does not act, itself take any decisions or make any recommendations independently, but rather acts as a tool with the aim of supporting professionals in making faster and more substantiated decisions and recommendations. As a result, it should not be viewed as a substitute for the involvement of such individuals in their day-to-day work and associated activities is limited and may not necessarily provide a competitive advantage over competitors either relying on other AI Technologies or no such AI Technologies. Further, AI Technologies produce data

which require further interpretation and analysis. The Group may not be able to verify AI Technologies' outputs (including with respect to whether outputs may be subject to third party intellectual property rights). Such data may be inaccurate, is subject to cybersecurity threats and may also inadvertently perpetuate and amplify biases held by professionals using such data and other outputs from the use such AI Technologies, leading to discriminatory outcomes in the decision-making processes of such professionals which would not exist absent the use of such AI Technologies, all of which may have adverse consequences for the AI Affected Operations, as well as potentially leading to legal disputes, reputational damage and/or other costs and liabilities.

Further, the use of AI Technologies could pose conflicts of interests, including if particular technology favours (even subconsciously or inadvertently) the Group's interests over the AI Affected Operations. It may also provide the Group with economic incentives to use AI Technologies to reduce its overhead expenses despite limitations on the reliability of certain AI Technologies.

AI Technologies could also be misused by employees of the Group or by third parties. For example, a user may input confidential information of the Group, its customers and/or AI Affected Operations into AI Technology applications, resulting in such information becoming part of a widely accessible dataset. While the Group continues to evaluate and adjust its internal practices, policies and guidelines governing the use of AI Technologies by its personnel in connection with its day-to-day activities, including in relation to AI Affected Operations, the use of AI Technologies poses certain risks such as those outlined above that cannot be eliminated.

AI Technologies and their current and potential future applications, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve. Governments and regulatory authorities in multiple jurisdictions are implementing or considering laws or rules that regulate or restrict certain uses of AI Technologies. The costs of monitoring and responding to such laws and regulations, as well as the consequences of non-compliance, such as legal and regulatory investigations and enforcement actions, could have an adverse effect on the Group or one or more AI Affected Operations. Such regulations could also reduce or delay societal use of and demand for AI Technologies, which could negatively impact the performance of the AI Affected Operations.

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

Risks related to market environment

Risks related to macroeconomic conditions and reduced growth

Macroeconomic factors such ongoing military conflicts in Ukraine and the middle-east, the continued high inflation during 2023 and high interest rates put in place by central banks to combat such inflation is affecting business globally, and it is expected to continue to do so for some time to come in the form of reduced production rates, disrupted value and logistics chains, lower product demand and purchasing power, increased production costs, increased financing costs, volatility on the capital markets etc., all of which could have general negative effect on the economy as a whole. The Group's business is highly sensitive to fluctuations in the general economy and the Group is highly dependent on being able to find appropriate assignment for its consultants. During 2023 and the first quarter of 2024 the Group experienced worsened results compared to the previous year and if the worsened market conditions remain there is a risk that it would have a material adverse effect on the Group's revenues, margins and cash flow as well as the Issuer's ability to make payments under the Bonds. Whereas the Group has no

direct exposure to Ukraine or Israel/Palestine, part of the Group's workforce is based in Poland which borders Ukraine. In addition to the geopolitical consequences and potentially increased volatility on the capital markets that such conflicts may cause, there is a risk that the war in Ukraine will negatively affect the Group's ability to carry out its operations in Poland as efficiently as prior to the conflict.

Such worsened market conditions as experienced during the year ended 2023 and the first quarter of 2024 could also have a material adverse effect on the Group's strategy for continued growth. The Group has historically experienced both organic growth as well as growth through acquisitions. If the Group does not manage to maintain its historical growth there is a risk that certain customers and partners will choose to purchase services from competing providers of the Group's service, see also "*Risks related to market competition*". As a result of the worsened market conditions the Group has initiated "Project Hedgehog" with a view to reduce group-wide costs through more efficient resource allocation, a reduced number of employees and consolidation of management roles. The purpose of the project is that costs related to group-wide functions shall not exceed 5% of the Group's total sales. There is a risk that the costs-saving project will not yield expected costs-saving results, or that the reduction of Group-wide functions will have other adverse effects on the Group's operation and business, if these risks realise it may impact the Group's results of operation as well as the Issuer's ability to make payments under the Bonds.

Further, any future economic downturn may result in higher costs for employees and suppliers, or a falling demand for the Group's services. A downturn may affect the Group's costs and customers' ability or willingness to purchase the Group's services, delay modernisation of their IT and lengthen the sales cycles and/or reduce the value or duration of existing contracts and have a material adverse effect on the Group's revenues, margins and cash flow as well as the Issuer's ability to make payments under the Bonds.

The Issuer considers that the probability of the above risks occurring is medium and the potential negative impact if the risks would materialise, is high.

Risks related to market competition

The Group's services are offered in a highly fragmented competitive landscape, characterized by high growth and rapid technological development. The Group competes against a large set of competitors, both smaller, local consulting agencies and larger consulting firms, domestic as well as international, and there is a risk that the Group will lose current and potential customers to competitors. The Group is dependent on a number of factors to maintain its competitive advantage, including the Group's ability to retain its employees and continue to deliver top tier consulting services to its customers.

Companies in the market compete among other things by quality of the consulting services provided, price, availability and size. There is a risk that the competitive landscape may not develop in the direction predicted by the Group, e.g. that the Group's competitors engages in price competition by merging with other competitors or by implementing new initiatives or developing more competitive or innovative services than those of the Group. Even actors who are currently not competing with the Group's services at this time, or competitors who at this time only compete with the Group within certain respects, can broaden their service offerings to areas where the Group is active. There is also a risk that the Group's current employees in the future will start their own operations and provide services currently provided by the Group, which would increase the Group's competition. There can be no assurance that the Group's services will continue to successfully compete against current or new entrants on the markets,

especially if the Group would fail to maintain one or more of the above listed factors that define the Group's competitive advantages. If any of the abovementioned risks were to materialise, it could have a negative impact on the Group's market share, the demand for the Group's products and services and cause reduced future sales volumes and, in the case of price pressure, decrease the Group's margins, all of which could have a material adverse effect on the profits and cash flow of the Group and the Issuer's ability to make payments under the Bonds.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is medium.

Financial risks

Financing risks

The Group is dependent on its ability to maintain necessary external financing from time to time in order to fund capital and operational expenditures. The Group's primary source of external financing has historically been through different credit facilities and external debt financing from banks and as of the end of Q1 2024 the Group has a net interest bearing debt of SEK 149.5 million. Following the issue of the Bonds, the Group's external debt financing primarily consists of the Bonds. The Group may in the future have a need for further external financing for its operations and it can be no assurance that the Issuer's shareholders will provide the Group with additional equity contributions or loans and there is a risk that the Group will not be able to incur further debt financing at reasonable costs, or at all. Lack of sufficient financing could lead to the Group not being able to carry out necessary or appropriate investments in order to pursue existing or future business strategies, take advantage of future business opportunities or respond to competitive pressures which in turn would have a negative impact on the Group's future profitability. Even if the Group will be able to incur future debt financing, there is a risk that such financing can only be incurred at a high cost, especially in times of higher market interest rates as the presently high interest rates put in place to combat the high inflation in recent years. If any of these risks materialise, it could have negative impact on the Group's revenues, margins and cash flow as well as the Issuer's ability to make payments under the Bonds.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is medium.

Tax risk

The Group is continuously handling its taxes in accordance with the Group's interpretation of applicable laws, regulations, tax treaties, case law and requirements of the tax authorities. Although the Group's intent is to secure a beneficial tax structure, it is not certain that the Group at all times manages to establish an optimal tax treatment of the Group's business. There is also a risk that the tax authorities and/or courts disagree with the Group's interpretation of applicable laws, regulations, tax treaties, case law or other rules or administrative practices, which could cause the Group's tax situation to be subject to negative change. There is also a risk that applicable rules or practices could be changed, possibly with retroactive effect, which could affect the Group's tax situation. This could result in higher tax expenses for the Group or a higher effective tax rate on the Group's assets and/or earnings. If such tax-related risks materialise, it could have a material adverse effect on the Group's margins and the Issuer's ability to make payments under the Bonds. Tax risks are generally increased by the fact that the Group operates in different jurisdictions with their own tax laws and regulations.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is medium.

Legal and regulatory risks

Risks relating to processing of personal data

As part of the Group's daily operations, the Group processes large amounts of personal data relating to employees, potential employees, business contacts and customers. This includes the Group's offering of managing and operating cloud based solutions for its customers, which contains large amounts of data. The Group's operations are accordingly subject to data protection laws in multiple jurisdictions, including the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 ("**GDPR**"), which sets forth requirements for the collection and handling of personal data in the EU. GDPR includes sanctions for non-compliance, and a breach of GDPR could result in fines amounting to a maximum of the higher of EUR 20 million or 4% of the Group's global turnover.

The Group provides consulting within data protection as part of its offering and is well versed in matters of privacy, data protection and cyber security. However, there can be no assurance that the Group's security procedures concerning personal data, and other procedures for protecting personal data that the Group has implemented, will be successful in preventing the disclosure or processing of personal data contrary to applicable legislation. Moreover, there is a risk that computer or network failures may lead to the loss of personal data or other information. Non-compliance with data protection and privacy laws by the Group could result in significant administrative sanctions, reputational damage, as well as liability claims from customers, employees or others affected by unlawful data processing by the Group. If the Group fails to comply with GDPR or other data protection laws, this could have negative impact on the Group's activities, financial position and results.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Intellectual property risks

The Issuer holds registered trademarks in respect of its key brand names and logos. The Group's intellectual property is material for the Group's business and recognisability, and there is a risk that the Group will be unable to protect material parts of its intellectual property from infringement or misappropriation. This could result in the Group losing certain competitive advantages and enabling competitors to benefit from the investments made by the Group and making use of the Group's reputation as a good, thus reducing the market value of the Group's services. There is also a risk that third parties are unwilling to grant the Group certain intellectual property rights, withdraw already granted rights, or claim that the Group has infringed on the property rights of the third party. Regardless if such claims are substantiated or not, there is a risk that the Group's costs of defending against third party claims will not justify maintaining the intellectual property rights. If the Group is unable to preserve and protect its intellectual property rights, this could have negative impact on the Group's future revenues, margins and cash flow and the Issuer's ability to make payments under the Bonds.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Legal disputes

The Group's services include, *inter alia*, technological infrastructure and are thus often a fundamental part of the customers' ability to conduct their day-to-day operations. The Group also has a large amount of employees, some being located in different jurisdictions than the Issuer. There is a risk that customers, suppliers, employees or others who are dissatisfied with the Group's services make claims against the Group, which may lead to judicial and administrative proceedings in relation to consumer disputes, contract disputes, labor disputes, government audits, and other disputes and tort claims. There is a risk that such proceedings will incur legal costs and other expenditures for the Group that are not covered by the Group's legal expenses insurance. Being involved in such legal proceedings could also cause negative publicity for the Group. Moreover, if claims of damages or other remedies are levied against the Group and granted by relevant authorities, this would incur additional costs for the Group. Any such legal proceedings could have a material adverse effect on the Group's margins and cash flow as well as the Issuer's ability to make payments under the Bonds.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Risks related to regulatory change

The Group is active in different geographies, primarily in Europe, and the Group's IT services are offered and sold in several different countries. Because of the wide reach of the Group's activities, there is a risk that changes in laws and regulations in the jurisdictions where the Group operates will negatively affect the Group's ability to successfully implement its business strategy. This may include (but is not limited to) changes in laws and regulations regarding foreign ownership, royalties, duties and government participation in the economy as well as increased regulation relating to the development and use of AI. To ensure compliance with changing laws and regulations in different jurisdictions, and that the Group is able to provide correct and valuable services to its customers which is compliant with applicable law, the Group is required to allocate additional resources to stay up-to-date on such regulatory change. Further, the Group's activities may be negatively affected due to political and economic risks and uncertainties such as war, terrorist attacks or similar events. In-depth understanding and knowledge of the complex and moving regulatory environment is also key in order for the Group to be successful in providing consulting services within *e.g.* AI, digital customer experience and cloud-based data solutions.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Risk factors specific and material to the Bonds

Risks related to the nature of the Bonds

Credit risk and refinancing risk

Investors in the Bonds assume a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds and the payments to Bondholders under the terms and conditions for the Bonds (the "Terms and Conditions") depends upon the performance of the Group's operations and financial position. The Group's financial position is affected by several factors, some of which have been mentioned in the risk factors above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the secondary market value of the Bonds.

If the Group's operating income is not sufficient to service its indebtedness 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 its debt or seeking additional equity capital. There is a risk that the Group will not be able to carry out any of these remedies on satisfactory term or at all, which may reduce the prospects of the Group to receive debt financing at the time of maturity of the Bonds.

The Group's ability to successfully refinance the Bonds will depend upon the conditions of the capital markets and the Group's financial position at the time such refinancing is required or desirable, including at the time of exercise of a voluntary redemption or mandatory repurchase of Bonds or redemption upon the maturity date of the Bonds. In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the principal of the Bonds at maturity or upon an early redemption or repurchase of the Bonds.

In addition to the above, there is a risk that the guarantees to be granted by certain Group Companies (the "**Guarantors**") in respect of the Bonds will be insufficient to satisfy in full the guaranteed obligations under the Bonds in the event the Issuer becomes insolvent or is otherwise unable to make payments under the Bonds. Furthermore, if the Guarantors were to guarantee any other obligations the total amount to be guaranteed would be increased and there is a risk that guarantees granted towards the current Bondholders would be impaired.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise is high.

Security arrangements

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, the Issuer and the other relevant members of the Group have granted to the agent and the Bondholders (represented by the agent) as first ranking security all their shares in each Material Group Company (as defined in the Terms and Conditions) (other than the Issuer) and existing floating charges in respect of certain assets of each wholly-owned Material Group Company. Furthermore, the Issuer has provided security to the agent and the Bondholders (represented by the agent) in respect of any Material Intragroup Loan and the Escrow Account (each as defined in the Terms & Conditions). Security provided may include limitation language, which means that the obligations will be limited if required by law (for example in relation to corporate benefit) in the relevant jurisdiction and will otherwise be granted subject to the agreed security principles set out in the term sheet for the Bonds, which for example may limit the scope of the security provided under the Bonds if existing shareholders agreements, in respect of partially owned Group Companies, prevents the granting of the relevant security and by stipulating maximum amounts that the Group shall be required to pay in stamp duties in respect of certain security. Furthermore, the security documents are governed by, primarily Swedish law, which may contain limitations in the value and scope of the security that differ from what Bondholders may be used to in their own jurisdictions. No security over the shares in respect of subsidiaries or associate companies in which a Group Company holds, or otherwise controls in accordance with the applicable accounting principles, equal to or less than 50 per cent. of the voting rights will be granted for the Bonds. This entail *inter alia* that, until the acquisition of the additional

approximately 40 per cent. of the shares in B3 Poland is consummated (if consummated), the Bondholders will have no security in respect of any shares in B3 Poland.

Due to the organisational structure of the Group, many of the Group's subsidiaries are only partially-owned, and there is no single point of entry for enforcing the share security, which could make a potential enforcement of the security more difficult to effect. Moreover, according to the Terms and Conditions, only wholly-owned subsidiaries will, under certain conditions, provide guarantees and certain security, including floating charges, which limits the value of the security granted to the bondholders significantly. Furthermore, given that there is no threshold for how much of the Group's consolidated total EBITDA that the Guarantors and/or the Group Companies being subject to share security needs to represent (guarantor coverage test), there is a risk that such Group Companies may, from time to time, only represent a limited share of total EBITDA thereby limiting the value of the security provided for the Bonds.

There is also a risk that the proceeds from any enforcement of the security would not be sufficient to satisfy all amounts then due on or in respect of the Bonds. For example, there is a risk that the security assets provide for only limited repayment of the Bonds, in part because such assets prove to be illiquid or less valuable to other persons than to the Group. There is also a risk that security assets will not be possible to sell in an enforcement proceeding, or, even if such sale is possible, that there will be delays in the realisation of the value of the security assets.

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

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

The Issuer considers that the probability of the above risks occurring is medium and the potential negative impact if the risks would materialise is high.

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

Under the Terms and Conditions, the Issuer is permitted to maintain and incur additional debt under *inter alia* certain credit facilities for working capital or general corporate purposes as well as certain hedging obligations, which may share the security and guarantees with the Bonds and rank senior in right and priority of payment in case of an enforcement of the security or guarantees under an intercreditor agreement (if entered into). Pursuant to such intercreditor agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent, issuing agent, bond agent and certain other agents as well as any outstanding amount under the credit facilities and hedging obligations will rank in priority over the holders of the Bonds. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the security or the guarantees and the bondholders' recovery from an enforcement may therefore be substantially reduced. Furthermore, the intercreditor agreement includes payment block provisions, which, under certain circumstances and for certain periods of time,

prohibits payment of coupon and principal under the Bonds if debt ranking senior to the Bonds have been accelerated or if certain defaults have occurred under such debt.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise is medium.

Dependence on subsidiaries

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

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

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise is medium.

Coupon rate risks and benchmarks

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

The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "**BMR**"). The implementation of the BMR will lead to that certain previously used benchmarks, including STIBOR, may be discontinued. In accordance with the Terms and Conditions, STIBOR may be replaced following certain events, *e.g.* if STIBOR ceases to be administrated. Increased or altered regulatory requirements and risks associated with a replacement of STIBOR involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in an adverse negative effect on an investment in the Bonds.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise is medium.

Risks related to put option

The Bonds are subject to repurchase at the option of each Bondholder (put options) upon a Change of Control Event or a Listing Failure Event. There is, a risk that the Issuer will not have sufficient funds at

the time of such repurchase to make the required repurchase of the Bonds, which could adversely affect the Issuer and thus all Bondholders and not only those that choose to exercise the option.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact to be low.

Risks related to bondholders right and representation

Risks relating to bondholders' meetings and written procedures

The Terms and Conditions include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions will allow for certain majorities, subject to a quorum requirement of 20 per cent., to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted differently from the required majority in a written procedure or at a duly convened and conducted bondholders' meeting. A Bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the transaction security. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise is low.

Risks relating to actions against the Issuer and Bondholders' representation

In accordance with the Terms and Conditions, the agent represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer, for example following an event of default under the Terms and Conditions. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions for the Bonds), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise is low.

Risks related to the admission of the Bonds to trading

Liquidity risks and secondary market

After the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. If a liquid market for trading in the Bonds does not exist or cannot be maintained, it may lead to bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market, or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

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

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise is low.

RESPONSIBLE FOR THE INFORMATION IN THE PROSPECTUS

The Company has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 24 June 2024 has been authorised by resolutions taken by the board of directors of the Issuer on 28 May 2024, authorising certain representatives of the Company to execute, deliver and perform the documents contemplated by the issue of the Bonds, including this Prospectus.

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

The Company is the source of all company specific information contained in this Prospectus and the Bookrunner has conducted no efforts to confirm or verify the information provided by the Company.

The board of directors is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with facts and contains no omissions likely to affect its import.

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

Stockholm on 29 July 2024

B3 Consulting Group AB (publ)

The board of directors

THE BONDS IN BRIEF

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

General

Issuer	B3 Consulting Group AB (publ), reg. no. 556606-3300, Box 8, 101 20 Stockholm, Sweden.
Resolutions, authorisations and approvals	The Company's board of directors resolved to issue the Bonds on 28 May 2024.
The Bonds offered	SEK 200,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 24 June 2027. On the date of this Prospectus, Bonds in the total aggregate amount of SEK 200,000,000 have been issued under the Terms and Conditions. The Prospectus is only valid for the Bonds in an amount of SEK 200,000,000 issued on the Issue Date, 24 June 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.
Number of Bonds	160.
ISIN	SE0022241931.
Issue Date	24 June 2024.
Price.....	All Bonds have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate.....	Interest on the Bonds is paid at a rate equal to the sum of (i) the Base Rate, initially three (3) months STIBOR, plus (ii) five hundred (500) basis points <i>per annum</i> .
Interest Payment Dates.....	24 March, 24 June, 24 September and 24 December each year (with the first Interest Payment Date being 24 September 2024 and the last Interest Payment Date being the Final

	Redemption Date or any redemption date prior thereto), or to the extent such day is not a Business Day, the 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.
Final Redemption Date.....	24 June 2027.
Initial Nominal Amount	The Bonds have a nominal amount of SEK 1,250,000 or full multiples thereof and the minimum permissible investment upon issuance of the Bonds is SEK 1,250,000.
Denomination	The Bonds are denominated in SEK.
Status of the Bonds.....	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
Guarantees	<p>The full and punctual performance of the Secured Obligations are unconditionally and irrevocably and jointly and severally guaranteed (the “Guarantees”) by each of:</p> <ul style="list-style-type: none"> • B3 Business Transformation AB, with reg. no. 556638-7063; • B3 CodeRight AB, with reg. no. 556938-7458; • B3 DBAce AB, with reg. no. 559082-2598; • B3 Digital Worklife AB, with reg. no. 559119-4153; • B3 Elevate AB, with reg. no. 559092-1531; • B3 Financial Consulting AB, with reg. no. 559044-9590;

- B3 Healthcare Consulting AB, with reg. no. 556815-6565;
- B3 Indes AB, with reg. no. 559232-9386;
- B3 Init AB, with reg. no. 556492-1640;
- B3 Innovation AB, with reg. no. 556815-6557;
- B3 Networks AB, with reg. no. 559136-7577; and
- B3 VISAB Consulting AB, with reg. no. 556221-7918.

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

See "*Other information–Material Agreements–Guarantee and Adherence Agreement*" for further details.

Ranking of the Guarantees

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

The Guarantees are subject to certain limitations under local law.

Use of Proceeds.....

The Net Proceeds from the Initial Bond Issue shall be used to (i) refinance the Existing Debt, (ii) finance the acquisition of all the shares in Webstep AB (reg. no. 556728-4848) (the "**Webstep Acquisition**") and an additional approximately 40 per cent. of the shares in partly owned Polish company B3 Consulting Poland Sp. z.o.o. (Polish reg. no. 0000717221) ("**B3 Poland Acquisition**"), provided that if the Webstep Acquisition or the B3 Poland Acquisition should for any reason not be consummated, the Issuer may use such Net Proceeds to finance general corporate purposes of the Group (including acquisitions and payments of earn-outs), (iii) finance general corporate purposes of the Group (including acquisitions and payments

	of earn-outs) and (iv) finance Transaction Costs.
Security	The Bonds are secured by first ranking security interests over all shares owned by a Group Company in each Material Group Company (excluding the Issuer), all present and future Material Intragroup Loans, all existing business mortgage certificates in respect of the relevant assets (or similar floating charge security in any jurisdiction other than Sweden) issued in the Issuer and each other wholly-owned Material Group Company and over the Escrow Account. See the definition of “ <i>Transaction Security Documents</i> ” in Clause 1.1 (<i>Definitions</i>) of the Terms and Conditions.
Call Option	The Issuer may redeem all, but not only some, of the Bonds on any Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid interest in accordance with Clause 12.3 (<i>Early voluntary total redemption (call option)</i>) of the Terms and Conditions.
Call Option Amount	Call Option Amount means: <ul style="list-style-type: none"> • if the call option is exercised after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 102.50 per cent of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date; • 102.50 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-four (24) months after the First Issue Date; • 101.75 per cent of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including,

the date falling thirty (30) months after the First Issue Date; or

- 100.75 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.

First Call Date	The First Call Date means the date falling eighteen (18) months after the First Issue Date or, to the extent such day is not a Business Day, the 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.
Put Option	Upon the occurrence of a Change of Control Event or De-listing Event each Bondholder shall have the right, during a period of sixty (60) calendar days following a notice from the Issuer of the Change of Control Event or De-listing Event (as applicable) pursuant to paragraph (b) of Clause 14.4 of the Terms and Conditions, to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent of the Nominal Amount together with accrued but unpaid Interest.
Change of Control	A “ Change of Control Event ” means the occurrence of an event or series of events whereby one or more Persons acting in concert, acquire control over the Issuer and where “ control ” means (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent of the total number of voting shares of the Issuer or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.
De-listing.....	A “ De-listing Event ” means if at any time (i) the Issuer’s shares are not listed and/or admitted to trading on Nasdaq Stockholm or any other Regulated Market or (ii) trading of

the Issuer's shares on Nasdaq Stockholm or any other Regulated Market is suspended for a period of fifteen (15) consecutive Business Days.

Miscellaneous

Transfer restrictions.....	<p>The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.</p> <p>The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which a Bondholder may be subject.</p> <p>The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons, except for "Qualified Institutional Buyers" ("QIB") within the meaning of Rule 144A under the U.S. Securities Act.</p>
Listing.....	<p>Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be submitted in immediate connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 31 July 2024. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 125,000.</p>
Agent	<p>Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, 103 90 Stockholm, Sweden.</p>
Governing law of the Bonds....	<p>Swedish law.</p>
Governing law of the Guarantee and Adherence Agreement.....	<p>Swedish law.</p>

Time-bar.....	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. 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.
Risk factors.....	Investing in the Bonds involves substantial risks and prospective investors should refer to section " <i>Risk Factors</i> " for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE COMPANY AND THE GROUP

History and development of the Company

The Company's legal and commercial name is B3 Consulting Group AB (publ) and it is domiciled in Stockholm municipality, with Swedish reg. no. 556606-3300. The Company was formed on 20 December 2000 and registered with the Swedish Companies Registration Office on 31 January 2001. The Company carries out its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*). The Company's shares are listed on Nasdaq Stockholm.

History and development of the Guarantors

B3 Business Transformation AB

B3 Business Transformation AB was formed on 13 November 2002, registered with the Swedish Companies Registration Office on 14 January 2003 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556638-7063 with its registered office at Box 8, 101 20 Stockholm, Sweden.

B3 Business Transformation AB is a wholly-owned subsidiary of the Issuer and shall provide consulting services within management, business development and information technology, primarily concerning software, as well as conduct activities compatible therewith.

B3 CodeRight AB

B3 CodeRight AB was formed on 12 June 2013, registered with the Swedish Companies Registration Office on 7 August 2013 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556938-7458 with its registered office at Box 8, 101 20 Stockholm, Sweden.

B3 CodeRight AB is a wholly-owned subsidiary of the Issuer and shall provide consulting services focused on system development, database and management of IT-systems, as well as conduct activities compatible therewith.

B3 DBAce AB

B3 DBAce AB was formed on 14 October 2016, registered with the Swedish Companies Registration Office on 26 October 2016 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559082-2598 with its registered office at Box 8, 101 20 Stockholm, Sweden.

B3 DBAce AB is a wholly-owned subsidiary of the Issuer and shall provide consulting services within development, operation and management of databases as well as conduct activities compatible therewith.

B3 Digital Worklife AB

B3 Digital Worklife AB was formed on 30 May 2017, registered with the Swedish Companies Registration Office on 13 July 2017 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559119-4153 with its registered office at Box 8, 101 20 Stockholm, Sweden.

B3 Digital Worklife AB is a wholly-owned subsidiary of the Issuer and shall provide consulting services focused on operational and business development as well as conduct activities compatible therewith.

B3 Elevate AB

B3 Elevate AB was formed on 14 December 2016, registered with the Swedish Companies Registration Office on 19 December 2016 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559092-1531 with its registered office at Box 8, 101 20 Stockholm, Sweden.

B3 Elevate AB is a wholly-owned subsidiary of B3 Core AB, and an indirectly partially owned subsidiary of the Issuer (who owns 58% of the shares in B3 Core AB), and shall provide consulting services, advisory, procurement, implementation and integration of CRM solutions for businesses and organisations as well as conduct activities compatible therewith.

B3 Financial Consulting AB

B3 Financial Consulting AB was formed on 18 December 2015, registered with the Swedish Companies Registration Office on 29 December 2015 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559044-9590 with its registered office at Box 8, 101 20 Stockholm, Sweden.

B3 Financial Consulting AB is a wholly-owned subsidiary of the Issuer and shall provide consulting services within business and operational development and IT as well as conduct activities compatible therewith.

B3 Healthcare Consulting AB

B3 Healthcare Consulting AB was formed on 6 August 2010, registered with the Swedish Companies Registration Office on 6 August 2010 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556815-6565 with its registered office at Box 8, 101 20 Stockholm, Sweden.

B3 Healthcare Consulting AB is a wholly-owned subsidiary of the Issuer and shall provide consulting services within IT and management focused on the healthcare and social care sector as well as conduct activities compatible therewith.

B3 Indes AB

B3 Indes AB was formed on 28 November 2019, registered with the Swedish Companies Registration Office on 18 December 2019 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559232-9386 with its registered office at Box 8, 101 20 Stockholm, Sweden.

B3 Indes AB is a wholly-owned subsidiary of the Issuer and shall provide consulting services within IT, project management and business development as well as conduct activities compatible therewith.

B3 Init AB

B3 Init AB was formed on 18 August 1994, registered with the Swedish Companies Registration Office on 29 August 2024 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556492-1640 with its registered office at Box 8, 101 20 Stockholm, Sweden.

B3 Init AB is a wholly-owned subsidiary of the Issuer and shall provide data-consulting services within Unix/Open system with a focus on expert consultation, educational services as teachers, courses adapted to businesses as well as conduct activities compatible therewith.

B3 Innovation AB

B3 Innovation AB was formed on 6 August 2010, registered with the Swedish Companies Registration Office on 6 August 2010 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556815-6557 with its registered office at Box 8, 101 20 Stockholm, Sweden.

B3 Innovation AB is a wholly-owned subsidiary of the Issuer and shall provide consulting services focused on system development, database and management of IT-systems as well as conduct activities compatible therewith.

B3 Networks AB

B3 Networks AB was formed on 29 August 2017, registered with the Swedish Companies Registration Office on 1 December 2017 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559136-7577 with its registered office at Box 8, 101 20 Stockholm, Sweden.

B3 Networks AB is a wholly-owned subsidiary of the Issuer and shall provide consulting services with a focus on network communications, network security and IT-security as well as conduct activities compatible therewith.

B3 VISAB Consulting AB

B3 VISAB Consulting AB was formed on 7 June 1982, registered with the Swedish Companies Registration Office on 22 October 1982 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556221-7918 with its registered office at Box 8, 101 20 Stockholm, Sweden.

B3 VISAB Consulting AB is a wholly-owned subsidiary of the Issuer and shall provide consulting services within processing of information and the selling of computer programs and computer services as well as conduct activities compatible therewith.

Overview of the Company

<i>Company/trade name</i>	B3 Consulting Group AB (publ)
<i>Legal form</i>	Public limited liability company
<i>Corporate registration number</i>	556606-3300
<i>LEI-code</i>	549300DY2G2PN6NAI688
<i>Incorporated</i>	20 December 2000
<i>Registered</i>	31 January 2001
<i>Head office</i>	Municipality of Stockholm
<i>Visitors address</i>	Wallingatan 2, 111 60 Stockholm, Sweden
<i>Telephone</i>	+46 (0)8-410 143 40
<i>Website</i>	www.b3.se (the information provided at the Issuer's website, does not form part of this Prospectus and has not been scrutinised or approved by the SFSA,

	unless explicitly incorporated by reference)
<i>Operational objective</i>	The Company shall provide consultancy services in business and operational development and IT as well as conduct activities compatible therewith

Organisational structure

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

Company	Reg. no.	Capital holding and voting rights
B3 Consulting Group AB (publ)	556606-3300	
B3 Innovation AB	556815-6557	100%
B3 Healthcare Consulting AB	556815-6565	100%
B3 Vibe AB	556773-4008	100%
B3 Digital Worklife AB	559119-4153	100%
B3 Consulting Göteborg AB ¹	556561-0333	100%
B3 Commit AB	556847-3283	100%
B3 Coderight AB	556938-7458	100%
B3 Summit AB	556937-0850	100%
B3 Business Transformation AB	556638-7063	100%
B3 Visab Consulting AB	556221-7918	100%
B3 Financial Consulting AB	559044-9590	100%
B3IT PV AB	559067-6978	100%
B3 DBAce AB	559082-2598	100%
B3 Init AB	556492-1640	100%
Rebel and Bird AB	556872-3851	83%
B3 Digital Xperience AB ²	559082-2606	83%
B3 Upphandling AB	556593-5698	100%
B3 Complete AB	556597-2212	100%
B3 Networks AB	559136-7577	100%
B3 Skilled AB	556864-0360	88%
B3 Cloud Services AB	559125-6440	100%
B3 Reach Consulting AB	556953-3721	100%
B3 Indes AB	559232-9386	100%
B3 Kodify AB	559232-9360	64%
B3 Consulting Poland	0000717221	50%
B3 Mobile AB	559292-0119	76%
B3 HealthTech AB	559299-5384	70%
B3 IT-sourcing partners AB	559313-8166	39%
B3 Management Sourcing AB ³	559320-7003	50%
B3 Grit AB	559386-1288	100%
B3 Nuway Stockholm Holding AB	559289-0379	100%
B3 Secure AB	559444-3896	50%
B3 Core AB	559444-3920	58%
B3 Elevate AB ⁴	559092-1531	58%
B3 Connect AB	559464-8114	50%
Bidmo Sourcing partners AB ⁵	559448-5012	20%
<ol style="list-style-type: none"> 1. 100% owned by B3 Digital Worklife AB. 2. 100% owned by Rebel and Bird AB. 3. 48% owned by B3 Consulting Group AB (publ) and 2% owned by B3 Upphandling AB. 4. 100% owned by B3 Core AB. 		

5. Not under the Group's administration.
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All Guarantors, as per the date of this Prospectus, are direct or indirect subsidiaries of the Company and are part of the Group. The Company's main object is to provide consulting services within business and operational development as well as IT and to be the holding company of the Group. A significant part of the business operations carried out by the Group are carried out by the Company's operating subsidiaries. The business operations carried out by the Group, including the Guarantors, are described below.

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

Business model and strategy

The Group provides consulting services within business and operational development as well as IT with a vision to be Sweden's best consultant company for its co-workers, clients and owners. For instance, as technology continue to develop, *inter alia*, through the rapid growth of AI technologies, many companies and governmental entities seek to evolve and develop their information technology and management connected to the use of IT. As this development progress, the demand for the Group's services is expected to increase.

As of today, the Group primarily operates in Europe with a particular focus on the Nordics, especially Sweden, as well as Poland. To continue to meet market demands and continue to deliver top tier consulting services, The Group's strategy is based on two fundamentals, (i) maintaining a clear position as a hub for entrepreneurs where it is attractive to start and to develop new specialist businesses within the group, and (ii) building a strong corporate culture and position as an attractive employer to ensure the competence and continuity in all deliveries to the Group's clients.

The Group's growth strategy is based on organic growth, start-ups and acquisitions. Organic growth is developed by strengthening client relations and providing tailored services at a high efficiency to provide maximum utility to its customers and achieve high retention. Growth through start-ups is developed by attracting entrepreneurs who are qualified to start new B3-entities in order to grow by providing services within new niches or geographical markets. The Group's current target is to on-board three to four start-ups per year. Growth through acquisitions is achieved by acquiring entities within areas which add an apparent value or new expertise to the Group's current offering.

Business operations

The Issuer is the ultimate holding company of a group which, direct and through its subsidiaries, provides consulting services for companies' and organisations' digitalisation processes, for example, regarding the creation of cloud based solutions and implementing digital solutions in a company's current business.

The Group has clients spread across a variety of different sectors. The seven major business areas of the Group based on revenue were for the financial year 2023 (i) banking, finance and insurance (20%), (ii) industrial companies (15%), (iii) governmental agencies and municipalities (13%), (iv) healthcare (13%), (v) IT, media and entertainment (8%), (vi) trade and commerce (7%) and (vii) member organisations and associations. The Group's operations relating to the top three industries is briefly described in the following.

Banking finance and insurance is one of the Group's specialist areas and the Group is continuously engaged in change management in financial businesses that want to face the future with competitive business models, efficient processes and modern platforms. Customers are offered support in areas such as strategy work, architecture, and traditional and agile management roles, and requirements for availability and security are often very high.

The Group's services to *industrial companies* consists of automating manufacturing for greater flexibility, higher quality and shorter lead times, and introducing data-driven customer dialogue. It feeds back information on how products are used, creating opportunities for new business models with new services that can increase margins and loyalty.

The Group's services to *governmental agencies and municipalities* revolve around improving citizens' life experience as well as internal work environment and efficiency. This is made by *inter alia* developing strategies and control models for agile development, developing methods for citizens' meetings, automating and optimising processes and assisting in relation to cloud migrating and IT-security.

Share capital and ownership structure of the Company

The Company's shares are denominated in SEK. As of the date of this Prospectus, the Company had an issued share capital of SEK 886,979.40 divided into 8,869,794 shares. All shares are ordinary shares. The Company's shares are traded on Nasdaq Stockholm.

To the best of the Issuer's knowledge, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer. Further, to the best of the Issuer's knowledge, the Issuer is not indirectly or directly owned or controlled by any shareholders other than those set forth below.

The table below sets out the shareholders of the Company as of 31 May 2023 and subsequent known changes.

Shareholder	Number of shares	Percentage of shares
Hvaler Invest As	2,213,506	24.9556%
Protector Forsikring ASA	1,305,820	14.7221%
THE BANK OF NEW YORK MELLON SA/NV, W8IMY	413,846	4.6658%
Capriola Holding AB	304,211	3.4297%
B3 Consulting Group AB (publ)	249,205	2.8096%
WIBERG, CLAES	224,237	2.5281%
Claes Wiberg AB	208,998	2.3563%
Försäkringsaktiebolaget Avanza Pension	180,045	2.0299%
CACEIS BANK, W-8IMY	178,242	2.0095%
SEB LIFE INTERNATIONAL ASSURANCE	129,167	1.4563%

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

Share capital and ownership structure of the Guarantors

B3 Business Transformation AB

The shares of B3 Business Transformation 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, B3 Business Transformation AB had an issued share capital of SEK 400,000 divided over 400,000 shares. B3 Business Transformation AB is directly wholly-owned by the Issuer.

B3 CodeRight AB

The shares of B3 CodeRight 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, B3 CodeRight AB had an issued share capital of SEK 50,000 divided over 50,000 shares. B3 CodeRight AB is directly wholly-owned by the Issuer.

B3 DBAce AB

The shares of B3 DBAce 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, B3 DBAce AB had an issued share capital of SEK 50,000 divided over 50,000 shares. B3 DBAce AB is directly wholly-owned by the Issuer.

B3 Digital Worklife AB

The shares of B3 Digital Worklife 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, B3 Digital Worklife AB had an issued share capital of SEK 50,000 divided over 50,000 shares. B3 Digital Worklife AB is directly wholly-owned by the Issuer.

B3 Elevate AB

The shares of B3 Elevate 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, B3 Elevate AB had an issued share capital of SEK 166,667 divided over 1,670 shares. B3 Elevate AB is directly wholly-owned by B3 Core AB and indirectly partially owned by the Issuer who owns 58% of the shares in B3 Core AB.

B3 Financial Consulting AB

The shares of B3 Financial Consulting 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, B3 Financial Consulting AB had an issued share capital of SEK 50,000 divided over 500 shares. B3 Financial Consulting AB is directly wholly-owned by the Issuer.

B3 Healthcare Consulting AB

The shares of B3 Healthcare Consulting 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, B3 Healthcare Consulting AB had an issued share capital of SEK 105,300 divided over 1,053 shares. B3 Healthcare Consulting AB is directly wholly-owned by the Issuer.

B3 Indes AB

The shares of B3 Indes 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, B3 Indes AB had an issued share capital of SEK 50,000 divided over 500 shares. B3 Indes AB is directly wholly-owned by the Issuer.

B3 Init AB

The shares of B3 Init 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, B3 Init AB had an issued share capital of SEK 1,260,000 divided over 1,008,000 shares. B3 Init AB is directly wholly-owned by the Issuer.

B3 Innovation AB

The shares of B3 Innovation 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, B3 Innovation AB had an issued share capital of SEK 111,000 divided over 1,110 shares. B3 Innovation AB is directly wholly-owned by the Issuer.

B3 Networks AB

The shares of B3 Networks 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, B3 Networks AB had an issued share capital of SEK 50,000 divided over 500 shares. B3 Networks AB is directly wholly-owned by the Issuer.

B3 VISAB Consulting AB

The shares of B3 VISAB Consulting 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, B3 VISAB Consulting AB had an issued share capital of SEK 681,200 divided over 6,812 shares. B3 VISAB Consulting AB is directly wholly-owned by the Issuer.

Recent events

As was announced by way of press release on 27 June 2024, the Issuer has resolved on early redemption of B3 Poland and has entered into an agreement which means that B3 Poland will be a part of the Group from the end of August 2024. B3 Consulting Poland was founded as a joint venture of B3 in 2018 and has had a strong development over the years. In 2023, net sales totalled SEK 164.8 million with an EBIT of SEK 24.0 million and the company currently has over 200 employees. B3 Consulting Group currently owns 50% of B3 Consulting Poland and will acquire 40% of the shares from the founders of the company; Rafal Dabkowski (15%) and Martin Nilsson (25%). After the transaction, B3 Consulting Group will own 90% of the shares and the company will thus be included in the Group's consolidated accounts going forward. Rafal Dabkowski will continue to own 10% of the shares in the company and will continue to work as CEO of B3 Consulting Poland. The total purchase price for the acquisition of the shares in B3 Poland Consulting is expected to amount to PLN 27,257,424, which corresponds to approximately SEK 73,322,470 and will be determined on the transaction date in August based on the exchange rate. Payment will be made with SEK 29,328,988 million in cash (based on the exchange rate as of 27 June 2024) and the remaining amount in shares in B3 Consulting Group. The Issuer will convene an extraordinary general meeting to approve the purchase.

As was announced by way of press release on 23 May 2024, the Issuer entered into an agreement to acquire the Swedish private limited liability company Webstep AB for a consideration of SEK 38 million. On 9 July 2024, the Issuer announced that it had completed the acquisition of Webstep AB. A consolidation between Webstep AB and the Issuer happened on 1 July 2024.

On 14 May 2024, the Issuer notified the market about a major change in ownership after divesting treasury shares on 10 May 2024. After the divestment, the Issuer held a total of 249,205 shares in treasury, corresponding to 2.81% of the total number of shares and votes in the Issuer. The shares were used as consideration when the Issuer acquired the remaining shares in B3 Indes AB and B3 Networks AB.

On 8 May 2024 the annual general meeting of the Issuer approved that the Issuer may use its call options and acquire the outstanding shares in B3 Networks AB and B3 Indes AB through cash payment or transfer of own shares. Following this, the Issuer acquired all outstanding shares in B3 Networks AB and B3 Indes AB on 10 May 2024.

As was announced by way of press release on 23 April 2024, the Issuer has launched a new specialist company, B3 Elevate, by uniting the companies B3 Dynamics and B3 Core to form a new company that reflects the Issuer's ambition to strengthen its role as a digital partner and long-term Dynamics specialist. B3 Elevate delivers services in strategy and development of AI-based cloud applications and is led by Daniel Cato

As was announced by way of a press release on 2 February 2024, the Issuer has extended one of its framework agreements with one of Sweden's leading banks until the beginning of 2027. The extended framework agreement has been expanded to cover more categories compared to the previous agreement.

As was announced by way of a press release on 14 November 2023, the Issuer, as part of a consortium together with Decerno, IT-huset, Magnello and OmegaPoint, was awarded a framework agreement by the Legal, Financial and Administrative Services Agency (Sw. *Kammarkollegiet*). All government entities and universities as well as the majority of Sweden's counties and municipalities will be able to use the framework agreement to gain access to consulting services. The framework agreement is expected to generate revenue of SEK 2.6 billion for the consortium during its 48 month lifetime. Contracts will be awarded on a competitive basis.

Except for the foregoing and the issuance of the Bonds, there have been no recent events, particular to the Company or any of the Guarantors, since the end of the last financial period for which audited financial information has been published, which are to a material extent relevant to the evaluation of the Company's solvency.

Adverse changes, trends and tendencies

There has been no material adverse change in the prospects of the Issuer or any of the Guarantors since the date of publication of the last financial period for which audited financial information has been published.

MANAGEMENT

The board of directors of the Company

The board of directors of the Company currently consists of six members. The CEO, the CFO, the Head of Communications and IR, the Head of Digital Management, the Head of People & Culture/CHRO and the Head of Digital Experience & Solutions are responsible for the Company's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The division of duties between the board of directors and the CEO follows from Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO.

The board of directors and the senior management may be contacted through the Company at its head office at B3 Consulting Group AB (publ), Wallingatan 2, 111 60, Stockholm, Sweden. Information regarding the board members and the senior management, including significant commitments outside the Group, which are relevant for the Company, is set out below.

Sverre Bjerkei, chairman of the board since 2024 and member of the board since 2021.

Current commitments outside the Group:	Chairman of the board of Hvaler Invest AS and Digital Mediepartner AS as well as member of the board of BankNordik.
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Daniel Juhlin, member of the board since 2023.

Current commitments outside the Group:	CEO of Order Impact, chairman of YPO Sverige as well as CEO and chairman of the board of Investeringslådan.
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Mikael Cato, member of the board since 2020.

Current commitments outside the Group:	Head of Transformation – Lean Agile Solution Development at Scania as well as board member of Scania IT Board and Scania Sustainability Board.
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Kristin Lindmark, member of the board since 2019.

Current commitments outside the Group:	Chief Information Officer of Telenor Sverige.
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Marika Skärvik, member of the board since 2017.

Current commitments outside the Group:	CEO of Performance Potential, senior business advisor of BrovikenGruppen, chairman of the board of Modigo and Nikita as well as member of the board of RocMore AB.
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Leif Frykman, member of the board since 2022.

Current commitments outside the Group: Self-employed, entrepreneur, LegalWorks Nordic, LB Legal Online and member of the board of LWA Legal.

The board of directors of the Guarantors

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

B3 Business Transformation AB

Information on the members of the board of directors of B3 Business Transformation AB is set forth below.

Martin Stenström, chairman of the board.

André Karlsson, member of the board.

Anders Nilsson, member of the board.

For more information on the board members, please refer to the section “*Senior management of the Company*” below.

B3 CodeRight AB

Information on the members of the board of directors of B3 CodeRight AB is set forth below.

Anders Nilsson, chairman of the board.

André Karlsson, member of the board.

Martin Stenström, member of the board.

For more information on the board members, please refer to the section “*Senior management of the Company*” below.

B3 DBAce AB

Information on the members of the board of directors of B3 DBAce AB is set forth below.

Martin Stenström, chairman of the board.

Fredrik Dolléus, member of the board.

André Karlsson, member of the board.

For more information on the board members, please refer to the section “*Senior management of the Company*” below.

B3 Digital Worklife AB

Information on the members of the board of directors of B3 Digital Worklife AB is set forth below.

Martin Stenström, chairman of the board.

André Karlsson, member of the board.

Anders Nilsson, member of the board.

For more information on the board member please refer to the section “*Senior management of the Company*” below.

B3 Elevate AB

Information on the members of the board of directors of B3 Elevate AB (formerly B3 Dynamics AB) is set forth below.

Daniel Cato, chairman of the board.

Fredrik Dolléus, member of the board.

Patrik Blomberg, member of the board.

André Karlsson, member of the board.

Filip Korn, member of the board. Filip currently has no other commitments outside the Group.

Martin Stenström, member of the board.

For more information on the other board members please refer to the sections “*Senior management of the Company*” and “*The board of directors of the Company*”.

B3 Financial Consulting AB

Information on the members of the board of directors of B3 Financial Consulting AB is set forth below.

Fredrik Dolléus, chairman of the board.

André Karlsson, member of the board.

Martin Stenström, member of the board.

For more information on the board member please refer to the section “*Senior management of the Company*” below.

B3 Healthcare Consulting AB

Information on the members of the board of directors of B3 Healthcare Consulting AB is set forth below.

Fredrik Dolléus, chairman of the board.

André Karlsson, member of the board.

Martin Stenström, member of the board.

For more information on the board member please refer to the section “*Senior management of the Company*” below.

B3 Indes AB

Information on the members of the board of directors of B3 Indes AB is set forth below.

Martin Stenström, chairman of the board.

André Karlsson, member of the board.

Fredrik Dolléus, member of the board.

For more information on the board member please refer to the section “*Senior management of the Company*” below.

B3 Init AB

Information on the members of the board of directors of B3 Init AB is set forth below.

Martin Stenström, chairman of the board.

André Karlsson, member of the board.

Anders Nilsson, member of the board.

For more information on the board member please refer to the section “*Senior management of the Company*” below.

B3 Innovation AB

Information on the members of the board of directors of B3 Innovation AB is set forth below.

Anders Nilsson, chairman of the board.

André Karlsson, member of the board.

Martin Stenström, member of the board.

For more information on the board member please refer to the section “*Senior management of the Company*” below.

B3 Networks AB

Information on the members of the board of directors of B3 Networks AB is set forth below.

Martin Stenström, chairman of the board.

Fredrik Dolléus, member of the board.

André Karlsson, member of the board.

For more information on the board member please refer to the section “*Senior management of the Company*” below.

B3 VISAB Consulting AB

Information on the members of the board of directors of B3 VISAB Consulting AB is set forth below.

Fredrik Dolléus, chairman of the board.

André Karlsson, member of the board.

Martin Stenström, member of the board.

For more information on the board member please refer to the section “*Senior management of the Company*” below.

Senior management of the Company

Martin Stenström, CEO of the Company since 2024.

Current commitments outside None.
the Group:

André Karlsson, CFO of the Company since 2023.

Current commitments outside None.
the Group:

Katarina Lundqvist, Head of Communications and IR of the Company since 2019.

Current commitments outside Member of the board of directors of VIMAB
the Group: Group AB (publ).

Fredrik Dolléus, Head of Digital Management of the Company since 2023.

Current commitments outside None.
the Group:

Pernilla Brolin, Head of People & Culture/CHRO of the Company since 2022.

Current commitments outside None.
the Group:

Anders Nilsson, Head of Digital Experience & Solutions of the Company since 2023.

Current commitments outside None.
the Group:

Conflicts of interests within administrative and management

The chairman of the board Sverre Bjerkeli is considered not to be independent in relation to major shareholders. Other than as described, the board members and senior management are considered independent in relation to the company (according to the definition in the Swedish Code of Corporate Governance). Further, none of the members of the board of directors or the senior management of the Company or the Guarantors has a private interest that may be in conflict with the interests of the Company or the Guarantors.

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

FINANCIAL INFORMATION

Historical financial information

The Company and Group

The Group's consolidated annual reports for the financial years ended 31 December 2022 and 31 December 2023 as well as the quarterly reports for the periods 1 January 2024–31 March 2024 and 1 April 2024–30 June 2024 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus.

The financial information for the financial years ending on 31 December 2022 and 31 December 2023 as well as the quarterly reports for the periods 1 January 2024–31 March 2024 and 1 April 2024–30 June 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. In addition, the financial information for the financial years ending 31 December 2022 and 31 December 2023 as well as the quarterly reports for Q1 and Q2 of 2024 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

The financial information for the financial years ending on 31 December 2022 and 31 December 2023 have been audited by the Company's auditor. Other than the auditing of the Group's consolidated annual reports for the financial years ending 31 December 2022 and 31 December 2023, the Company's auditor has not audited or reviewed any other parts of this Prospectus.

Documents incorporated by reference

The following information in the Group's consolidated annual report for the financial years ended 31 December 2022 and 31 December 2023 is incorporated in this Prospectus by reference. Copies of the documents are available in paper format at the Company's head office during office hours and on the Company's website during the validity period of this Prospectus at <https://ir.b3.se/ir/rappporter-och-presentationer>.

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

	<i>Reference</i>	<i>Pages</i>
The Group's interim financial report for the period 1 April 2024–30 June 2024	Group's consolidated income statement	11
	Group's consolidated balance sheet	12
	Group's consolidated changes in equity	13
	Group's consolidated cash flow statement	14
	Company's income statement	15
	Company's balance sheet	16
	Notes (including accounting principles)	17–22

	<i>Reference</i>	<i>Pages</i>
The Group's interim financial report for the period 1 January 2024–31 March 2024	Group's consolidated income statement	11
	Group's consolidated balance sheet	12
	Group's consolidated changes in equity	13
	Group's consolidated cash flow statement	14
	Company's income statement	15
	Company's balance sheet	16
	Notes (including accounting principles)	17–20
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	<i>Reference</i>	<i>Pages</i>
The Group's consolidated annual report for the financial year ended 31 December 2023.	Group's consolidated income statement	46
	Group's consolidated balance sheet	47
	Group's consolidated changes in equity	48
	Group's consolidated cash flow statement	49
	Company's income statement	50
	Company's balance sheet	50
	Company's changes in equity	51
	Company's cash flow statement	52
	Notes (including accounting principles)	53–69
Independent auditor's report	73–75	
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	<i>Reference</i>	<i>Pages</i>
The Group's consolidated annual report for the financial year ended 31 December 2022.	Group's consolidated income statement	60
	Group's consolidated balance sheet	61
	Group's consolidated changes in equity	62
	Group's consolidated cash flow statement	63
	Company's income statement	64
	Company's balance sheet	64
	Company's changes in equity	65
	Company's cash flow statement	66
Notes (including accounting principles)	67–84	

The Guarantors

The following information in the Guarantor's annual reports for the financial years ended 31 December 2022 and 2023 is incorporated in this Prospectus by reference. Copies of the documents are available in paper format at the Company's head office during office hours and on the Company's website during the validity period of this Prospectus at <https://b3.se/om-oss/arsredovisningar/dotterbolagens-arsredovisningar>.

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

B3 Business Transformation AB

The following information in B3 Business Transformation AB's annual report for the financial year ended 31 December 2022 and 31 December 2023, which have both been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), is incorporated in this Prospectus by reference and is available at the Company's website, www.b3.se. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
B3 Business Transformation AB's annual report for the financial year ended 31 December 2023.	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–9
	Independent auditor's report	15–16 (1–2)

	<i>Reference</i>	<i>Pages</i>
B3 Business Transformation AB's annual report for the financial year ended 31 December 2022	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–9
	Independent auditor's report	14–15 (1–2)

B3 CodeRight AB

The following information in B3 CodeRight AB's annual report for the financial year ended 31 December 2022 and 31 December 2023, which have both been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), is incorporated in this Prospectus by reference and is

available at the Company's website, www.b3.se. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
B3 CodeRight	Income statement	4
AB's annual report for the for the financial year ended 31 December 2023	Balance sheet	5-6
	Changes in equity	2
	Notes (including accounting principles)	7-9
	Independent auditor's report	15-16 (1-2)
B3 CodeRight	Income statement	4
AB's annual report for the for the financial year ended 31 December 2022	Balance sheet	5-6
	Changes in equity	2
	Notes (including accounting principles)	7-8
	Independent auditor's report	13-14 (1-2)

B3 DBAce AB

The following information in B3 DBAce AB's annual report for the financial year ended 31 December 2022 and 31 December 2023, which have both been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), is incorporated in this Prospectus by reference and is available at the Company's website, www.b3.se. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
B3 DBAce	Income statement	4
AB's annual report for the financial year ended 31 December 2023	Balance sheet	5-6
	Changes in equity	2
	Notes (including accounting principles)	7-8
	Independent auditor's report	16-17 (1-2)
	<i>Reference</i>	<i>Pages</i>
B3 DBAce	Income statement	4
AB's annual report for the financial year	Balance sheet	5-6
	Changes in equity	2

ended	Notes (including accounting principles)	7–8
31 December 2022	Independent auditor’s report	13–14 (1–2)

B3 Digital Worklife AB

The following information in B3 Digital Worklife AB’s annual report for the financial year ended 31 December 2022 and 31 December 2023, which have both been prepared in accordance with Swedish Annual Accounts Act (Sw. årsredovisningslagen (1995:1554)) and the Swedish Accounting Standards Board’s recommendation BFNAR 2012:1 (K3), is incorporated in this Prospectus by reference and is available at the Company’s website, www.b3.se. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
B3 Digital Worklife AB’s annual report for the financial year ended 31 December 2023	Income statement	4
	Balance sheet	5-6
	Changes in equity	2
	Notes (including accounting principles)	7–9
	Independent auditor’s report	15–16 (1–2)
B3 Digital Worklife AB’s annual report for the financial years ended and 31 December 2022.	Income statement	4
	Balance sheet	5-6
	Changes in equity	2
	Notes (including accounting principles)	7–8
	Independent auditor’s report	13–14 (1–2)

B3 Elevate AB (formerly B3 Dynamics AB)

The following information in B3 Elevate AB’s annual report for the financial year ended 31 December 2022 and 31 December 2023, which have both been prepared in accordance with Swedish Annual Accounts Act (Sw. årsredovisningslagen (1995:1554)) and the Swedish Accounting Standards Board’s recommendation BFNAR 2012:1 (K3), is incorporated in this Prospectus by reference and is available at the Company’s website, www.b3.se. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
B3 Elevate AB’s annual	Income statement	4
	Balance sheet	5–6

report for the financial year ended 31 December 2023	Changes in equity	2
	Notes (including accounting principles)	7–8
	Independent auditor's report	14–15 (1–2)
	<i>Reference</i>	<i>Pages</i>
B3 Elevate AB's annual report for the financial year ended 31 December 2022.	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–8
	Independent auditor's report	13–14 (1–2)

B3 Financial Consulting AB

The following information in B3 Financial Consulting AB's annual report for the financial year ended 31 December 2022 and 31 December 2023, which have both been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), is incorporated in this Prospectus by reference and is available at the Company's website, www.b3.se. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
B3 Financial Consulting AB's annual report for the financial year ended 31 December 2023	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–8
	Independent auditor's report	14–15 (1–2)
	<i>Reference</i>	<i>Pages</i>
B3 Financial Consulting AB's annual report for the financial year ended 31 December 2022.	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–8
	Independent auditor's report	13–14 (1–2)

B3 Healthcare Consulting AB

The following information in B3 Healthcare Consulting AB's annual report for the financial year ended 31 December 2022 and 31 December 2023, which have both been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), is incorporated in this Prospectus by reference and is available at the Company's website, www.b3.se. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
B3 Healthcare Consulting AB's annual report for the financial year ended 31 December 2023	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–8
	Independent auditor's report	14–15 (1–2)
	<i>Reference</i>	<i>Pages</i>
B3 Healthcare Consulting AB's annual report for the financial year ended 31 December 2022	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–8
	Independent auditor's report	13–14 (1–2)

B3 Indes AB

The following information in B3 Indes AB's annual report for the financial year ended 31 December 2022 and 31 December 2023, which have both been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), is incorporated in this Prospectus by reference and is available at the Company's website, www.b3.se. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
B3 Indes AB's annual report for the financial year ended 31 December 2023	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–8
	Independent auditor's report	14–15 (1–2)

	<i>Reference</i>	<i>Pages</i>
B3 Indes AB's annual report for the financial year ended 31 December 2022	Income statement	5
	Balance sheet	6–7
	Changes in equity	2–3
	Notes (including accounting principles)	8–9
	Independent auditor's report	14–15 (1–2)

B3 Init AB

The following information in B3 Init AB's annual report for the financial year ended 31 December 2022 and 31 December 2023, which have both been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), is incorporated in this Prospectus by reference and is available at the Company's website, www.b3.se. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
B3 Init AB's annual report for the financial year ended 31 December 2023	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–8
	Independent auditor's report	14–15 (1–2)

	<i>Reference</i>	<i>Pages</i>
B3 Init AB's annual report for the financial year ended 31 December 2022.	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–8
	Independent auditor's report	12–13 (1–2)

B3 Innovation AB

The following information in B3 Innovation AB's annual report for the financial year ended 31 December 2022 and 31 December 2023, which have both been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), is incorporated in this Prospectus by reference and is available at the Company's website, www.b3.se. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
B3 Innovation AB's annual report for the financial year ended 31 December 2023	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–8
	Independent auditor's report	14–15 (1–2)
	<i>Reference</i>	<i>Pages</i>
B3 Innovation AB's annual report for the financial year ended 31 December 2022.	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–8
	Independent auditor's report	13–14 (1–2)

B3 Networks AB

The following information in B3 Networks AB's annual report for the financial year ended 31 December 2022 and 31 December 2023, which have both been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), is incorporated in this Prospectus by reference and is available at the Company's website, www.b3.se. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
B3 Networks AB's annual report for the financial year ended 31 December 2023	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–8
	Independent auditor's report	14–15 (1–2)
	<i>Reference</i>	<i>Pages</i>
B3 Networks AB's annual report for the financial year ended	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–8

31 December 2022	Independent auditor's report	13–14 (1–2)
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B3 VISAB Consulting AB

The following information in B3 VISAB Consulting AB's annual report for the financial year ended 31 December 2022 and 31 December 2023, which have both been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), is incorporated in this Prospectus by reference and is available at the Company's website, www.b3.se. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
B3 VISAB Consulting AB's annual report for the financial year ended 31 December 2023	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–9
	Independent auditor's report	15–16 (1–2)
	<i>Reference</i>	<i>Pages</i>
B3 VISAB Consulting AB's annual report for the financial year ended 31 December 2022.	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–8
	Independent auditor's report	13–14 (1–2)

Auditing of the annual historical financial information

The Company

The Company's annual reports for the financial years ended 31 December 2022 and 31 December 2023 have been audited by KPMG AB, with Fredrik Westin as the auditor in charge. Fredrik Westin is a member of FAR. KPMG AB has been the Company's auditor since 2009. At the annual general meeting held on 8 May 2024, KPMG AB was re-elected as the Company's auditor, with Fredrik Westin as the responsible auditor, until the next general meeting 2025. The business address of KPMG AB is Vasagatan 16, 111 20 Stockholm, Sweden.

B3 Business Transformation AB

B3 Business Transformation AB's annual reports for the financial years ended 31 December 2022 and 31 December 2023 have been audited by KPMG AB, with Susanna Norlin as the auditor in charge. Susanna Norlin is a member of FAR. The business address of KPMG AB is Vasagatan 16, 111 20 Stockholm, Sweden.

B3 CodeRight AB

B3 CodeRight AB's annual reports for the financial years ended 31 December 2022 and 31 December 2023 have been audited by KPMG AB, with Susanna Norlin as the auditor in charge. Susanna Norlin is a member of FAR. The business address of KPMG AB is Vasagatan 16, 111 20 Stockholm, Sweden.

B3 DBAce AB

B3 DBAce AB's annual reports for the financial years ended 31 December 2022 and 31 December 2023 have been audited by KPMG AB, with Susanna Norlin as the auditor in charge. Susanna Norlin is a member of FAR. The business address of KPMG AB is Vasagatan 16, 111 20 Stockholm, Sweden.

B3 Digital Worklife AB

B3 Digital Worklife AB's annual reports for the financial years ended 31 December 2022 and 31 December 2023 have been audited by KPMG AB, with Susanna Norlin as the auditor in charge. Susanna Norlin is a member of FAR. The business address of KPMG AB is Vasagatan 16, 111 20 Stockholm, Sweden.

B3 Elevate AB

B3 Elevate AB's (formerly B3 Dynamics AB) annual reports for the financial years ended 31 December 2022 and 31 December 2023 have been audited by KPMG AB, with Susanna Norlin as the auditor in charge. Susanna Norlin is a member of FAR. The business address of KPMG AB is Vasagatan 16, 111 20 Stockholm, Sweden.

B3 Financial Consulting AB

B3 Financial Consulting AB's annual reports for the financial years ended 31 December 2022 and 31 December 2023 have been audited by KPMG AB, with Susanna Norlin as the auditor in charge. Susanna Norlin is a member of FAR. The business address of KPMG AB is Vasagatan 16, 111 20 Stockholm, Sweden.

B3 Healthcare Consulting AB

B3 Healthcare Consulting AB's annual reports for the financial years ended 31 December 2022 and 31 December 2023 have been audited by KPMG AB, with Susanna Norlin as the auditor in charge. Susanna Norlin is a member of FAR. The business address of KPMG AB is Vasagatan 16, 111 20 Stockholm, Sweden.

B3 Indes AB

B3 Indes AB's annual reports for the financial years ended 31 December 2022 and 31 December 2023 have been audited by KPMG AB, with Susanna Norlin as the auditor in charge. Susanna Norlin is a member of FAR. The business address of KPMG AB is Vasagatan 16, 111 20 Stockholm, Sweden.

B3 Init AB

B3 Init AB's annual reports for the financial years ended 31 December 2022 and 31 December 2023 have been audited by KPMG AB, with Susanna Norlin as the auditor in charge. Susanna Norlin is a member of FAR. The business address of KPMG AB is Vasagatan 16, 111 20 Stockholm, Sweden.

B3 Innovation AB

B3 Innovation AB's annual reports for the financial years ended 31 December 2022 and 31 December 2023 have been audited by KPMG AB, with Susanna Norlin as the auditor in charge. Susanna Norlin is a member of FAR. The business address of KPMG AB is Vasagatan 16, 111 20 Stockholm, Sweden.

B3 Networks AB

B3 Networks AB's annual reports for the financial years ended 31 December 2022 and 31 December 2023 have been audited by KPMG AB, with Susanna Norlin as the auditor in charge. Susanna Norlin is a member of FAR. The business address of KPMG AB is Vasagatan 16, 111 20 Stockholm, Sweden.

B3 VISAB Consulting AB

B3 VISAB Consulting AB's annual reports for the financial years ended 31 December 2022 and 31 December 2023 have been audited by KPMG AB, with Susanna Norlin as the auditor in charge. Susanna Norlin is a member of FAR. The business address of KPMG AB is Vasagatan 16, 111 20 Stockholm, Sweden.

Legal and arbitration proceedings

The Company and the Guarantors have not, during the previous twelve months, been involved in and is not aware of any governmental, legal or arbitration proceedings that have had or may have, significant effects on the Company's financial position or profitability. Nor is the Company aware of any such proceedings that are pending or threatening and that could lead to the Company or any member of the Group becoming a part to such proceedings.

Significant changes

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

OTHER INFORMATION

Clearing and settlement

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

Credit rating

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

Representation of the Bondholders

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

By acquiring Bonds, each subsequent bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's address Norrlandsgatan 23, 111 43 Stockholm, Sweden during normal business hours as well as at the Agent's website, www.nordictrustee.com and on the Company's website, www.b3.se.

Material agreements

Intercreditor Agreement

The Issuer as issuer, Nordic Trustee & Agency AB (publ) as original bonds agent and original security agent, Skandinaviska Enskilda Banken AB as original super senior WCF creditor and original super senior WCF agent and certain entities as original ICA group companies have entered into an intercreditor agreement dated 3 July 2023 (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provides for *inter alia* (i) complete subordination of liabilities raised in the form of Subordinated Loans and (ii) super senior ranking of the Super Senior Debt. The senior ranking provides for *inter alia* sharing of the same security package but with waterfall priority of any enforcement proceeds. Pursuant to the waterfall provisions, the Senior Creditors (as defined therein) (including bondholders under the Bonds) will only receive proceeds upon enforcement actions after the obligations towards *inter alia* the Super Senior Debt (including the provider of the Super Senior WCF) have been repaid in full.

Guarantee and Adherence Agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent dated 27 June 2023 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to unconditionally and irrevocably, jointly and severally, guarantee to each Secured Party, as represented by the Agent, as for its own debt (Sw. "*såsom för egen skuld*") the full and punctual performance of all Liabilities due, owing or incurred from time to time by any Group Company to any Secured Party under the Senior Finance Documents, both actual and contingent (each as defined in the Intercreditor Agreement, together, the "**Secured Obligations**").

The obligations and liabilities of each Guarantor incorporated in Sweden shall be limited, if (and only if) so required by the provisions of the Swedish Companies Act (2005: 551) governing the distribution of assets and other value transfers (Chapter 17, Sections 1-4) (or the equivalent from time to time) and unlawful financial assistance and it is understood that the obligations of the Guarantors under this agreement shall only apply to the extent permitted by the aforementioned provisions of the Swedish Companies.

Super Senior Working Capital Facility

The Issuer and Skandinaviska Enskilda Banken AB have entered into a super senior working capital facility of up to SEK 50,000,000 on 24 July 2023 (the “Super Senior WCF”). The credit period for the Super Senior WCF extends from 24 July 2023 until further notice.

Documents available for inspection

In addition to the documents incorporated by reference, copies of the following documents are available in paper format at the Company’s head office during office hours, as well as on the Company’s website, www.b3.se during the validity period of this Prospectus.

- The Company’s articles of association;
- B3 Business Transformation AB’s articles of association;
- B3 CodeRight AB’s articles of association;
- B3 DBAce AB’s articles of association;
- B3 Digital Worklife AB’s articles of association;
- B3 Elevate AB’s articles of association;
- B3 Financial Consulting AB’s articles of association;
- B3 Healthcare Consulting AB’s articles of association;
- B3 Indes AB’s articles of association;
- B3 Init AB’s articles of association;
- B3 Innovation AB’s articles of association;
- B3 Networks AB’s articles of association;
- B3 VISAB Consulting AB’s articles of association;
- the Company’s certificate of registration;
- B3 Business Transformation AB’s certificate of registration;
- B3 CodeRight AB’s certificate of registration;
- B3 DBAce AB’s certificate of registration;
- B3 Digital Worklife AB’s certificate of registration;
- B3 Elevate AB’s certificate of registration;
- B3 Financial Consulting AB’s certificate of registration;
- B3 Healthcare Consulting AB’s certificate of registration;
- B3 Indes AB’s certificate of registration;
- B3 Init AB’s certificate of registration;
- B3 Innovation AB’s certificate of registration;
- B3 Networks AB’s certificate of registration;
- B3 VISAB Consulting AB’s certificate of registration;
- the Guarantee and Adherence Agreement;

- this Prospectus; and
- the Terms and Conditions.

Interest of natural and legal persons involved in the bond issue

The Issuing Agent and the Bookrunner and/or their respective affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Company and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent and the Bookrunner and/or their respective affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

TERMS AND CONDITIONS



B3 Consulting Group AB (publ)

**Maximum SEK 300,000,000
Senior Secured Callable Floating Rate Bonds
2024/2027**

ISIN: SE0022241931

First Issue Date: 24 June 2024

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

Each of the Issuer, the 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.b3.se, www.nordictrustee.com and www.paretosec.com.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**Accounting Principles**” means the generally accepted accounting principles, standards and practices in Sweden (including IFRS).

“**Additional Guarantor**” means any wholly-owned Group Company which is nominated as a Material Group Company in the Compliance Certificate delivered together with the Annual Report.

“**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 120 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 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).

“**Agreed Security Principles**” means the principles set forth in Schedule 4 (*Agreed Security Principles*) hereto.

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

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

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

“**Bond Issue**” means the Initial Bond Issue or any Subsequent Bond Issue.

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

“**Bondholder**” means the Person who is registered on an account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders’ Meeting*).

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

“**Call Option Amount**” means:

- (a) If the call option is exercised after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 102.50 per cent of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date;
- (b) 102.50 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-four (24) months after the First Issue Date;
- (c) 101.75 per cent of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date; or
- (d) 100.75 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.

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

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

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

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

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

“Debt Incurrence Test” has the meaning set forth in Clause 15.2 (*Incurrence Test*).

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

“De-listing Event” means if at any time:

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

“Distribution Incurrence Test” has the meaning set forth in Clause 15.2 (*Incurrence Test*).

“Escrow Account” means a bank account of the Issuer, into which the Net Proceeds from the Initial Bond Issue will be transferred, and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement;

“Escrow Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Agent prior to the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the 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*) except for Clause 17.9 and 17.10.

“Existing Debt” means the outstanding loan in an aggregate principal amount of approximately SEK 45,000,000 with Skandinaviska Enskilda Banken AB (publ) as lender, plus any accrued but unpaid interest and any break fees or other costs payable upon repayment thereof.

“Final Redemption Date” means 24 June 2027.

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

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

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

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than 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;
- (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 Report**” means the Group’s annual audited consolidated financial statements or the Group’s quarterly interim unaudited reports, which shall be prepared and made available according to according to Clause 14.1 (*Financial Reports*) and Clause 14.2 (*Requirements as to Financial Reports*), in each case prepared in accordance with the Accounting Principles.

“**First Issue Date**” means 24 June 2024.

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

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

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

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

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

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

“Guarantor” means the Initial Guarantors and any Additional Guarantors from time to time, subject to the resignation of any Guarantors in accordance with the Finance Documents.

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

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

“Incurrence Test” means the Debt Incurrence Test and/or the Distribution Incurrence Test.

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

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

“Initial Guarantors” means B3 Innovation AB (reg. no. 556815-6557), B3 Healthcare Consulting AB (reg. no. 556815-6565), B3 Digital Worklife AB (reg. no. 559119-4153), B3 CodeRight AB (reg. no. 556938-7458), B3 Business Transformation AB (reg. no. 556638-7063), B3 Visab Consulting AB (reg. no. 556221-7918), B3 Financial Consulting AB (reg. no. 559044-9590), B3 DBAce AB (reg. no. 559082-2598), B3 Init AB (reg. no. 556492-1640), B3 Elevate AB (formerly B3 Dynamics AB) (reg. no. 559092-1531), B3 Networks AB (reg. no. 559136-7577), and B3 Indes AB (reg. no. 559232-9386).

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

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

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

“Interest Payment Dates” means 24 March, 24 June, 24 September and 24 December each year (with the first Interest Payment Date being 24 September 2024 and the last Interest Payment Date being the Final Redemption Date or any redemption date prior thereto), or to the extent such day is not a Business Day, the 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.

“Interest Period” means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date (or a shorter period if relevant), and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to their issuance

(or the First Issue Date, if none) to, and including, the next succeeding Interest Payment Date (or a shorter period if relevant) and in respect of subsequent interest periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 500 basis points *per annum*.

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

“**Issuer**” means B3 Consulting Group AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556606-3300).

“**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.

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

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

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

“**Material Group Company**” means:

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

“**Material Intragroup Loan**” means any intra-group loan provided by the Issuer to any Group Company (excluding under any cash pool arrangement) where:

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

“**MTF**” means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

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

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

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

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue permitted pursuant to the Terms and Conditions; or
 - (ii) (A) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, (B) meets the Debt Incurrence Test on a *pro forma* basis and (C) has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (c) incurred under any Subordinated Loan;
- (d) 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;
- (e) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group’s business;
- (f) incurred by the Issuer under a credit facility agreement for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), which following the entry into of the Intercreditor Agreement may rank super senior to the Bonds, in a maximum aggregate principal amount not at any time exceeding SEK 50,000,000 (the “**Super Senior WCF**”);
- (g) arising under any Hedging Obligations or prior to the entry into of the Intercreditor Agreement, arising under any other derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (h) up until the date of the first disbursement from the Escrow Account, incurred under the Existing Debt;
- (i) taken up from a Group Company (including under any cash pool arrangements);
- (j) arising under any guarantee provided for the obligations or liabilities of any other member of the Group in the ordinary course of business of the Group;
- (k) arising under any guarantee for the purposes of securing obligations to the CSD;

- (l) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) no later than six (6) months from the acquisition;
- (m) incurred under Advance Purchase Agreements;
- (n) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability incurred in the ordinary course of the Group's business or which constitutes Permitted Debt;
- (o) incurred in connection with acquisitions made by the Group in the form of (i) vendor loans in an amount of up to 30 per cent of the purchase price for the relevant acquisition and (ii) non-interest bearing earn-out obligations;
- (p) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (q) incurred by the Issuer for the purpose of refinancing the Bonds provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD); and
- (r) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (q) above, in an aggregate amount not at any time exceeding SEK 5,000,000 (or its equivalent in any other currency or currencies).

“Permitted Security” means any Security:

- (a) provided under the Senior Finance Documents (or otherwise permitted pursuant to the Intercreditor Agreement (if entered into));
- (b) until repaid in full, provided in respect of the Existing Debt;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) created for the purposes of securing obligations to the CSD;
- (f) provided pursuant to items (d), (e), (l) and (n) of the definition of “Permitted Debt” but not consisting of security interests in shares in any Group Company or security over any other asset which constitutes Transaction Security and in respect of paragraph (l) until refinanced in full and only over assets held, directly or indirectly, by such acquired entity;

- (g) (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) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and
- (h) not otherwise permitted by paragraphs (a) to (g) above, in an aggregate amount at any time not exceeding SEK 5,000,000 (or its equivalent in any other currency or currencies).

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

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

“**Record Date**” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 17.10 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

“**Secured Obligations**” means:

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

“**Secured Parties**” means:

- (a) if the Intercreditor Agreement has not been entered into, the Bondholders and the 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 Swedish kronor.

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

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on the appropriate LSEG Benchmark screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on the appropriate LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period,

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

“**Subordinated Loans**” means any loan made to the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Group under the Finance Documents pursuant to the Intercreditor Agreement (if entered into) or another subordination agreement entered into between the Issuer, the relevant creditor 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 yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

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

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

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

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

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

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (a) capital market transactions and acquisitions, (b) the refinancing of the Existing Debt, (c) the listing of the Bonds and/or any equity instruments of the Group, and (d) the establishment of any Super Senior WCF.

“**Transaction Security**” means:

- (a) security in respect of all shares owned by a Group Company in each Material Group Company (excluding the Issuer);
- (b) security over all present and future Material Intragroup Loans;
- (c) security over all existing business mortgage certificates in respect of the relevant assets (or similar floating charge security in any jurisdiction other than Sweden) issued in the Issuer and each other wholly-owned Material Group Company; and
- (d) security over the Escrow Account.

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

“**Webstep Proceeds**” means a part of the Net Proceeds from the Initial Bond Issue in an amount of SEK 38,000,000, representing the net cash purchase price of the Webstep Acquisition.

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

1.2 **Financial definitions**

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

- (a) “**Cash and Cash Equivalents**”;
- (b) “**EBITDA**”;
- (c) “**Finance Charges**”;
- (d) “**Net Finance Charges**”;
- (e) “**Net Interest Bearing Debt**”;
- (f) “**Reference Date**”; and
- (g) “**Reference Period**”.

1.3 **Construction**

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

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

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

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

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

1.3.5 No delay or omission of the 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.

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

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

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

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The maximum aggregate nominal amount of the Bonds will be an amount of up to SEK 300,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is SEK 200,000,000 (the “**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 Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0022241931.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 300,000,000, always provided that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue and that the Debt Incurrence Test (tested on a *pro forma* basis including the relevant Subsequent Bond Issue) is met.

4. USE OF PROCEEDS

- 4.1 The purpose of the Initial Bond Issue is to:
- (a) refinance the Existing Debt;
 - (b) finance the acquisition of all the shares in Webstep AB (reg. no. 556728-4848) (the “**Webstep Acquisition**”) and an additional approximately 40 per cent. of the shares in

partly owned Polish company B3 Consulting Poland Sp. z.o.o. (Polish reg. no. 0000717221) (“**B3 Poland Acquisition**”), provided that if the Webstep Acquisition or the B3 Poland Acquisition should for any reason not be consummated, the Issuer may use such Net Proceeds to finance general corporate purposes of the Group (including acquisitions and payments of earn-outs);

- (c) finance general corporate purposes of the Group (including acquisitions and payments of earn-outs); and
- (d) finance Transaction Costs.

4.2 The purpose of any Subsequent Bond Issue is to:

- (a) finance general corporate purposes of the Group (including acquisitions); and
- (b) finance Transaction Costs.

5. ESCROW OF PROCEEDS

5.1 The Net Proceeds from the Initial Bond Issue shall be deposited on the Escrow Account pending application in accordance with Clause 4.1 (*Use of Proceeds*) above.

5.2 If the conditions precedent set out in Part 3 (*Conditions Precedent for Disbursement*) of Schedule 1 (*Conditions Precedent*) have not been fulfilled to the satisfaction of the Agent (acting reasonably) within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all of the outstanding Bonds in full at a price equal to one hundred and one (101.00) per cent of the Nominal Amount, together with any accrued but unpaid interest (a “**Mandatory Redemption**”) and the funds on the Escrow Account shall in such case be used for the Mandatory Redemption on behalf of the Issuer. The Mandatory Redemption shall fall no later than thirty (30) calendar days after the ending of the sixty (60) Business Day period referred to above. Any shortfall shall be covered by the Issuer.

5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the 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 the First Issue Date

6.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to the First Issue Date*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably).

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 Clause 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.

6.2 **Conditions Precedent to a Subsequent Bond Issue**

6.2.1 The Issuing Agent shall pay the Net Proceeds from any Subsequent Bond Issue to an account designated by the Issuer on the latter of (i) any date when the Subsequent Bonds are issued and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent to a Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably).

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

6.3 **Conditions Precedent for Disbursement**

6.3.1 The Agent's approval of the disbursement of any Net Proceeds from the Initial Bond Issue from the Escrow Account not constituting Webstep Proceeds is subject to the Agent being satisfied (acting reasonably) that it has received all of the documents and other evidence listed in Part 3 (*Conditions precedent for Disbursement*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably).

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

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

6.4 **Release of Webstep Proceeds**

6.4.1 Notwithstanding Clause 6.3 (*Conditions Precedent for Disbursement*), an amount equal to the Webstep Proceeds shall remain to credit of the Escrow Account.

6.4.2 Provided that the conditions referred to in Clause 6.3.1 have been fulfilled, the Issuer may request a disbursement of the Webstep Proceeds from the Escrow Account for the purpose of carrying out the Webstep Acquisition. The Agent's approval of the disbursement of the Webstep Proceeds from the Escrow Account for the purpose of carrying out the Webstep Acquisition is subject to the Agent being satisfied (acting reasonably) that, the conditions referred to in Clause 6.3.1 have been fulfilled and that it has received a certificate issued by the Issuer confirming that:

- (a) the Webstep Proceeds released will be applied towards the Webstep Acquisition;
- (b) all closing conditions for the Webstep Acquisition (except for the payment of the purchase price) have been satisfied or waived; and
- (c) the Webstep Acquisition will be consummated immediately upon disbursement of the Webstep Proceeds from the Escrow Account.

6.4.3 If the Group has used its best efforts to consummate the Webstep Acquisition but the Webstep Acquisition has not been consummated within six (6) months of the First Issue Date or earlier if the Webstep Acquisition has been declared failed because necessary regulatory approvals has not been obtained, the Agent may, provided that the conditions referred to in Clause 6.3.1 have been fulfilled, upon the Issuer's request, release the Webstep Proceeds from the Escrow Account to be used by the Issuer for general corporate purposes of the Group.

6.5 **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. The conditions precedent and the conditions subsequent are not reviewed by the Agent from the legal or commercial perspective of the Bondholders.

7. **THE BONDS AND TRANSFERABILITY**

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

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

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

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

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

8. BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 The Issuer (and the 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.
- 8.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 8.6 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.

11. INTEREST

- 11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the

First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the 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 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 or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

12.2 Purchase of Bonds by Group Companies

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

12.3 Early voluntary total redemption (call option)

- 12.3.1 The Issuer may redeem all, but not only some, of the Bonds on any Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid interest.
- 12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the 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 or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 12.4.1 Upon the occurrence of a Change of Control Event or De-listing Event each Bondholder shall have the right, during a period of sixty (60) calendar days following a notice from the Issuer of the Change of Control Event or De-listing Event (as applicable) pursuant to paragraph (b) of Clause 14.4, to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent of the Nominal Amount together with accrued but unpaid Interest.
- 12.4.2 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 12.4.1.
- 12.4.3 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 12.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.
- 12.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

13. **TRANSACTION SECURITY AND GUARANTEES**

- 13.1.1 Subject to the Intercreditor Agreement (if entered into) and the Agreed Security Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the 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 the Intercreditor Agreement (if entered into).
- 13.1.3 Subject to the terms of the Intercreditor Agreement (if entered into), 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.

13.1.4 Each Guarantor will, subject to applicable laws, the Intercreditor Agreement (if entered into) and the Agreed Security Principles, adhere to certain undertakings under the Terms and Conditions, irrevocably and unconditionally, jointly and severally, as principal obligors guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence Agreement.

13.1.5 The 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**

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 entered into) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as may be necessary (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 entered into) and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

13.4 **Enforcement**

13.4.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the 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 and subject to the Intercreditor Agreement (if entered into)). Any subsequent remedy of an Event of Default shall not in any way prejudice the enforcement of any Transaction Security which had been initiated whilst such default was continuing.

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 the cause for termination having 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 17.10.3 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 entered into), 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 and in order to fund a Mandatory Redemption in accordance with Clause 5.2.

14. INFORMATION UNDERTAKINGS

14.1 Financial Reports

The Issuer shall:

- (a) prepare and make available, in English, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than four (4) months after the expiry of each financial year; and
- (b) prepare and make available, in English, the quarterly interim unaudited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period.

14.2 Requirements as to Financial Reports

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

14.3 Compliance Certificate

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

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

14.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of an Incurrence Test, certify that the relevant Incurrence Test is met and include calculations and figures in respect of the relevant Incurrence Test; and
- (c) if provided in connection with the Annual Report, (i) provide information on all Material Group Companies and the Group's ownership share of such Group Companies, and (ii) certify that the Group is in compliance with the Clean Down Period including calculations, figures and the relevant dates in respect 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 the website of the Group; and
- (b) promptly notify the Agent (and, as regards a Change of Control Event or a De-listing Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control Event, a De-listing Event, or an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

15. **FINANCIAL COVENANTS**

15.1 **Financial Definitions**

In these Terms and Conditions:

“Cash and Cash Equivalents” means cash and cash equivalents of the Group in accordance with the Accounting Principles.

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

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group in an aggregate amount not exceeding ten (10.00) per cent. of EBITDA for the relevant Reference Period (prior to any adjustment in accordance with this item);
- (d) *before taking into account* any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset or liability;
- (h) *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;

- (i) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group; and
- (j) *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).

"Finance Charges" means, for any Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any member of the Group (calculated on a consolidated basis) in cash or capitalised (but excluding any such charges in respect of (a) any Subordinated Loans and (b) any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent) in respect of that Reference Period in accordance with the Accounting Principles.

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to Cash and Cash Equivalents.

"Net Interest Bearing Debt" means the Group's consolidated interest bearing Financial Indebtedness less Cash and Cash Equivalents excluding (a) Subordinated Loans, (b) guarantees and counter indemnities in respect of bank guarantees, (c) any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and (d) interest bearing Financial Indebtedness borrowed from any Group Company.

"Net Leverage Ratio" means the ratio of Net Interest Bearing Debt to EBITDA.

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

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

15.2 **Incurrence Test**

15.2.1 The Debt Incurrence Test is met if:

- (a) the Net Leverage Ratio is less than 2.50:1; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence.

15.2.2 The Distribution Incurrence Test is met if:

- (a) the Net Leverage Ratio is less than 2.00:1; and
- (b) no Event of Default is continuing or would occur upon the relevant distribution.

15.3 **Calculation principles**

15.3.1 The calculation of the Net Leverage Ratio in relation to an Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the date of the relevant incurrence, disbursement or payment (as applicable) which requires the relevant Incurrence Test to be met and, in each case, not earlier than the First Issue Date.

15.3.2 The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the relevant Incurrence Test but adjusted so that (without double counting):

- (a) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before (and including) the relevant test date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

15.3.3 The figures for Net Interest Bearing Debt on the relevant test date shall be used for the Incurrence Test but shall be (without double counting):

- (a) increased on a *pro forma* basis to include an amount equal to the new interest bearing Financial Indebtedness in respect of which the Incurrence Test is applied and any interest bearing Financial Indebtedness owed by any entity to be acquired with such interest bearing Financial Indebtedness; and
- (b) decreased on a *pro forma* basis to include any cash injected in the form of unconditional equity or Subordinated Loans after the relevant test date and exclude any interest bearing Financial Indebtedness to the extent it will be refinanced with the new Financial Indebtedness in respect of which the Incurrence Test is applied,

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

16. SPECIAL UNDERTAKINGS

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

16.1 Distributions

16.1.1 The Issuer shall not, and shall procure that no other Group Company will:

- (a) make or pay any dividend on its shares;
- (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;
- (d) repay any Subordinated Loans or pay capitalised or accrued interest thereunder; or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer ((a) to (e) each being a “**Restricted Payment**”).

16.1.2 Notwithstanding the above, a Restricted Payment may be made if:

- (a) made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (b) required pursuant to mandatory law;
- (c) resolved upon prior to the First Issue Date by the 2024 annual general meeting of the Issuer but, as of the First Issue Date, not yet made; or
- (d) (A) no Event of Default is outstanding or would result from such Restricted Payment, (B) the Distribution Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment) and (C) the aggregate amount of all Restricted Payments of the Group in any financial year (including the Restricted Payment in question but excluding all Restricted Payments made in accordance with Clause 16.1.2 (a)) does not exceed fifty (50.00) per cent of the Group's consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years).

16.2 Admission to trading of Bonds

The Issuer shall use its best efforts to ensure that:

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

16.3 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group (taken as a whole) as of the First Issue Date.

16.4 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, maintain, renew or extend any Financial Indebtedness, save for 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 other Group Company will, provide, retain, prolong or renew any security over any of its assets (present or future), save for Permitted Security.

16.7 Additional Security and Guarantors

(a) Subject in each case to the Agreed Security Principles, the Issuer shall, no later than sixty (60) calendar days following the publication of each Annual Report (or such longer period if required under applicable laws on *inter alia* financial assistance), provide the Agent with the following documents and evidence:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the relevant Finance Documents below have been duly executed;

(ii) evidence that each wholly-owned Material Group Company has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement (if entered into) as an ICA Group Company; and

(iii) copies of Transaction Security Documents in respect of:

(A) all shares owned by a Group Company in each company identified as a Material Group Company (excluding the Issuer) in the Compliance Certificate delivered together with the Annual Report, duly executed by the relevant shareholder; and

(B) all existing business mortgage certificates (if any) in respect of the relevant assets (or similar floating charge security in any jurisdiction other than Sweden) issued in each wholly-owned company identified as a Material Group Company in the Compliance Certificate delivered together with the Annual Report, duly executed,

including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been or will be delivered in accordance with such Transaction Security Document.

(b) Subject to the Agreed Security Principles, upon granting a Material Intragroup Loan, the Issuer shall procure that such Material Intragroup Loan is made subject to Transaction Security and procure that customary conditions precedent are delivered to the satisfaction of the Agent (acting reasonably).

(c) In the case of each of paragraphs (a) and (b) above, in case any party to the relevant Finance Document(s) is not incorporated in Sweden or any relevant Finance Document is not governed by Swedish law, the Issuer shall provide 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 acting reasonably.

(d) The Issuer shall:

- (i) no later than five (5) Business Days following the completion of the Webstep Acquisition provide the Agent with the following documents and evidence:
 - (A) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for the relevant Group Company together constituting evidence that the Transaction Security Document set out in paragraph (d)(i)(B) below has been duly executed; and
 - (B) a copy of the Transaction Security Document in respect of all the shares in Webstep AB (reg. no. 556728-4848), duly executed by the relevant shareholder(s), and evidence that the security purported to be created under such Transaction Security Document has been or will be perfected in accordance with the terms of such Transaction Security Documents; and
- (ii) no later than twenty (20) Business Days following completion of the B3 Poland Acquisition, provide the Agent with the following documents and evidence:
 - (A) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for the relevant Group Company together constituting evidence that the Transaction Security Document set out in paragraph (d)(ii)(B) below has been duly executed;
 - (B) a copy of the Transaction Security Document in respect of all the shares owned by a Group Company in B3 Consulting Poland Sp. z.o.o. (Polish reg. no. 0000717221), duly executed by the relevant Group Company, and evidence that the security purported to be created under such Transaction Security Document has been or will be perfected in accordance with the terms of such Transaction Security Documents; and
 - (C) legal opinions on the capacity and due execution of each party to a Transaction Security Document set out in paragraph (d)(ii)(B) above not incorporated in Sweden and the validity and enforceability of any Transaction Security Document set out in paragraph (d)(ii)(B) above not governed by Swedish law, in each case issued by a reputable law firm.

16.8 Disposals of assets

Subject to the terms of the 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 or operations to any person not being the Issuer or a wholly-owned Group Company, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. No asset that is subject to Transaction Security may be disposed of

unless such disposal is permitted pursuant to the Agreed Security Principles, the Intercreditor Agreement (if entered into) and the terms of the relevant Transaction Security Document.

16.9 **Mergers and demergers**

Subject to the terms of the Intercreditor Agreement (if entered into), the Issuer shall not, and shall procure that no Group Company will, merge or demerge any 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 and that the transferee Group Company shall immediately in connection with the merger be or become a Guarantor if the transferor Group Company is a Guarantor.

16.10 **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.

16.11 **Compliance with laws and authorisations**

The Issuer shall, and shall make sure that each other Group Company will (i) comply with all laws and regulations applicable from time to time (including but not limited to the rules and regulations of any regulated market or MTF on which the Issuer's securities from time to time are listed or admitted to trading), and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

16.12 **Clean down period**

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

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 17.9 (*Termination*) and Clause 17.10 (*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 is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

17.2 Other obligations

The Issuer or any other member of the Group does not comply with its obligations under the Finance Documents in any other way than as set out under Clause 17.1 (*Non-payment*) above, unless such failure is:

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

provided that if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable prior to the time period stipulated above.

17.3 Cross payment default and cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes 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 17.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 (or the equivalent in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.4 Insolvency

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

17.5 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 Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Group Company.

- (b) Paragraph (a) above shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
 - (ii) in relation to Subsidiaries of the Issuer, solvent liquidations.

17.6 **Creditors' process**

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

17.7 **Impossibility or illegality**

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

17.8 **Continuation of the business**

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

17.9 **Termination**

- 17.9.1 Subject to the terms of the Intercreditor Agreement (if entered into), 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 (50.00) per cent of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.9.3 or 17.9.5, 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.
- 17.9.2 The Agent may not terminate the Bonds in accordance with Clause 17.9.1 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 17.9.1.
- 17.9.3 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 17.9.4 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.

- 17.9.4 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.
- 17.9.5 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.
- 17.9.6 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.
- 17.9.7 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.
- 17.9.8 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*).
- 17.9.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount, in each case plus accrued but unpaid Interest.
- 17.10 **Distribution of proceeds**
- 17.10.1 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 made and/or 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:

- (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 Terms and Conditions.

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

- 17.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.10.1.
- 17.10.3 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 17.10 as soon as reasonably practicable.
- 17.10.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.10, 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 (10.00) per cent of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating

to these Terms and Conditions shall be directed to the 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 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the 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 16 (*Special undertakings*);
- (b) amend any provision set out in Clause 15 (*Financial Covenants*);
- (c) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (d) a mandatory exchange of the Bonds for other securities;
- (e) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 20 (*Base Rate Replacement*));
- (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (g) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 19.1) or a termination of the Bonds.

18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the 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 (20.00) per cent of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the 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 Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
- (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
- (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).

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. BASE RATE REPLACEMENT

20.1 General

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

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

20.2 Definitions

20.2.1 In this Clause 20:

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

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

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

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy Agent of the Base Rate Administrator or by the Agent under the bank recovery and resolution framework (*Sw. krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

“**Successor Base Rate**” means:

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

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

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

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

20.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Bondholders shall, if so decided at a Bondholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer’s cooperation.

20.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor

Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice (“**Base Rate Amendments**”).

20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 **Interim measures**

20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 **Notices etc.**

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

20.6 **Variation upon replacement of Base Rate**

20.6.1 No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the

Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

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

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

20.7 **Limitation of liability for the Independent Adviser**

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

21. THE AGENT

21.1 Appointment of the Agent

21.1.1 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.

21.1.2 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.

21.1.3 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.

21.1.4 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.

21.1.5 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.

21.2 **Duties of the Agent**

21.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

21.2.2 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.

21.2.3 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.

21.2.4 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.

21.2.5 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.

21.2.6 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; and
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the 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 17.10 (*Distribution of proceeds*).

- 21.2.7 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.
- 21.2.8 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.

- 21.2.9 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 21.2.9.

- 21.2.10 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.
- 21.2.11 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.
- 21.2.12 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 21.2.11.

21.3 **Limited liability for the Agent**

- 21.3.1 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.

- 21.3.2 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.
- 21.3.3 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.
- 21.3.4 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.
- 21.3.5 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.

21.4 **Replacement of the Agent**

- 21.4.1 Subject to Clause 21.4.6, 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.
- 21.4.2 Subject to Clause 21.4.6, 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.
- 21.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the 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.
- 21.4.4 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.

- 21.4.5 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.
- 21.4.6 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 21.4.4.
- 21.4.7 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.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, 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.

22. THE ISSUING AGENT

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

which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23. THE CSD

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

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

24. NO DIRECT ACTIONS BY BONDHOLDERS

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

24.2 Clause 24.1 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 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Bondholder may take any action referred to in Clause 24.1.

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

25. TIME-BAR

25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from

the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

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

26. NOTICES AND PRESS RELEASES

26.1 Notices

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

- (a) if to the 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 addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

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

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

26.2 **Press releases**

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*), paragraph (b) of Clause 14.4 or Clauses 17.9.3, 17.10.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.12 or 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the 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.

27. **FORCE MAJEURE**

27.1 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.

27.2 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.

27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. **ADMISSION TO TRADING**

The Issuer has in accordance with Clause 16.2 (*Admission to trading of Bonds*) undertaken to have the Initial Bonds and any Subsequent Bonds admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) calendar days after the relevant Issue Date (with an intention to complete such admission to trading within thirty (30) calendar days after the relevant Issue Date).

29. **GOVERNING LAW AND JURISDICTION**

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

29.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

SCHEDULE 1
CONDITIONS PRECEDENT

Part **1**
Conditions Precedent to the First Issue Date

1. The Issuer

Copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer together constituting evidence that the relevant Finance Documents have been duly executed.

2. Finance Documents

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

Conditions Precedent to a Subsequent Bond Issue Date

1. The Issuer

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

2. Miscellaneous

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

Conditions Precedent for Disbursement**1. The Issuer and other relevant Group Companies**

Copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each party to a Finance Document (for the avoidance of doubt, being a Group Company) other than the Agent, together constituting evidence that the relevant Finance Documents have been duly executed.

2. Finance Documents

- (a) A copy of the following Finance Documents duly executed:
- (i) security agreements in respect of all shares owned by a Group Company in each Material Group Company (excluding the Issuer);
 - (ii) security over all existing business mortgage certificates in respect of the relevant assets (or similar floating charge security in any jurisdiction other than Sweden) issued in the Issuer and each other wholly-owned Material Group Company (if any); and
 - (iii) a security agreement in respect of all present and future Material Intragroup Loans,

including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Documents and all perfection requirements thereunder have been, or will immediately following disbursement be, delivered in accordance with the terms of such Transaction Security Document; and
 - (iv) the Guarantee and Adherence Agreement.
- (b) A copy of a funds flow statement evidencing that the Existing Debt will be repaid immediately following the first disbursement of the Net Proceeds from the Escrow Account.
- (c) Evidence by way of a release letter stating that the security provided for the Existing Debt (if any) will be immediately released and discharged upon repayment of the Existing Debt.

SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: B3 Consulting Group AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

B3 Consulting Group AB (publ)

**Maximum SEK 300,000,000 senior secured callable floating rate bonds 2024/2027 with
ISIN: SE0022241931
(the “Bonds”)**

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

[(2) **Incurrence Test**

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

- (a) the Net Interest Bearing Debt was SEK [♦], EBITDA was SEK [♦] and therefore the Net Leverage Ratio was less than [♦]; and
- (b) no Event of Default is continuing or would occur upon the relevant [incurrence/distribution].

in each case including the [Incurrence/Distribution] on a *pro forma* basis and otherwise calculated in accordance with Clause 15.3 (*Calculation principles*).

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

[(3) **Material Group Companies**

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

² This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

We confirm that as of 31 December [*year*] the companies listed in Schedule 1 are Material Group Companies pursuant to the Terms and Conditions including information on the Group's ownership shares of each Material Group Company.]³

[(4) **Clean Down Period**

We confirm that the amount outstanding under any Super Senior WCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, was zero or less during the period [*period*] and that Clause 16.12 (*Clean down period*) has been complied with for the financial year [*year*]. Not less than three (3) months shall elapse between two such periods.]⁴

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

B3 Consulting Group AB (publ)

Name:

Authorised signatory

³ This section to be used if the Compliance Certificate is delivered in connection with an Annual Report.

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

⁵ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

SCHEDULE 3 INTERCREDITOR PRINCIPLES

Intercreditor principles

Senior Secured Callable Floating Rate Bonds 2024/2027 with ISIN: SE0022241931

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

**Principal
Definitions:**

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

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

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

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

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

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

“**Intragroup Debt**” means any debt outstanding from a Group Company to another Group Company including Material Intragroup Loans.

“**Major Undertakings**” means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on

financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under the Super Senior WCF.

“**New Debt**” means Financial Indebtedness incurred pursuant to paragraph (b)(ii) of the definition of “Permitted Debt” provided that the creditors (or a representative or agent representing such creditors) under such debt has acceded to the Intercreditor Agreement.

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

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

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

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

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

“**Security Agent**” means Nordic Trustee & Agency AB (publ) as security agent for the Secured Parties.

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

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

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

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

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

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

“**Super Senior Documents**” means the Super Senior WCF, the Intercreditor Agreement, the Hedging Agreements (if any), the Guarantee and Adherence Agreement, the Transaction Security Documents (save for the Bonds Only

Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

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

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

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

Background:

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

Ranking and Priority:

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

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

Transaction Security and Guarantees:

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

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

Payment Block:

Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Agent and any New Debt Creditor(s)) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt,

after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors' process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements or (i) unlawfulness and invalidity has occurred (a "**Payment Block Event**") and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

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

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

Cancellation of Super Senior WCF:

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding (excluding any New Debt) falls below a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior WCF Creditor, the Super Senior WCF Creditor may demand repayment and cancellation of the Super Senior WCF *pro rata* with such repurchase, amortisation or other repayment.

Enforcement:

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

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

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

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within 6 months of the date of the

Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

**Application
of Enforcement
Proceeds:**

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

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent and the Representatives;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;

- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Loans; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

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

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

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

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

Governing law: The Intercreditor Agreement shall be governed by Swedish law.

SCHEDULE 4

AGREED SECURITY PRINCIPLES

The Transaction Security, the Guarantees, the Transaction Security Documents and the Guarantee and Adherence Agreement shall be subject to the following principles.

- (a) if required or customary under local law, Guarantees and the Transaction Security will be limited to the extent required by any such local legal requirements;
- (b) general statutory limitations (e.g. financial assistance, corporate benefit, capitalisation rules and retention of title claims) may limit the ability of the Issuer and each Guarantor to provide Transaction Security and Guarantees or require that such Transaction Security and Guarantee is limited by an amount or otherwise;
- (c) the Issuer and the relevant Group Companies shall not be required to grant Guarantees or enter into Transaction Security Documents if it would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer (as confirmed by a reputable local legal counsel in such jurisdiction);
- (d) any assets subject to pre-existing third-party arrangements, including shareholders' agreements binding on the Group, which are permitted by the Terms and Conditions and which prevent those assets from being charged, pledged or otherwise made subject to security, will be excluded from any relevant Transaction Security Document, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets;
- (e) Transaction Security Documents and the Guarantee and Adherence Agreement shall operate to create security and guarantees rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings (including, for the avoidance of doubt, reporting requirements) to those contained in the Terms and Conditions unless required for the creation, perfection or preservation of the Transaction Security or Guarantee and shall not be unduly burdensome on the relevant Group Company or interfere unreasonably with the operation of its business;
- (f) perfection of Transaction Security or granting of Guarantees will not be required if it would materially adversely affect the ability of the Issuer or the relevant Guarantor to conduct its operations or business' in the ordinary course;
- (g) the Issuer and the relevant Group Companies shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intragroup Loans;
- (h) the Issuer and the relevant Group Companies shall not be under an obligation to grant security over any trade receivables (other than such included in customary floating charges);
- (i) the Issuer and the relevant Group Companies shall be permitted to pay interest (until the occurrence of an Event of Default and for as long as it is continuing) but not principal in relation to any Material Intragroup Loans being subject to Transaction Security if required under applicable law to perfect the Transaction Security;

- (j) the Issuer and the relevant Group Companies shall, until the occurrence of an Event of Default and for as long as it is continuing, be permitted to pay and receive dividend in relation to any shares being subject to Transaction Security provided that it is not prohibited by the Terms and Conditions;
- (k) the Issuer and the relevant Group Companies shall not be under an obligation to grant Guarantees or Transaction Security over any assets or mortgages which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amounts to less than EUR 10,000 (or the equivalent thereof in any other currency) per guarantee and/or asset class;
- (l) the Issuer and the relevant Group Companies shall not be under an obligation to grant any Transaction Security or Guarantee if it would be illegal or impossible for such Group Company (as confirmed by a reputable local legal counsel in such jurisdiction);
- (m) the Issuer and the relevant Group Companies shall not be under an obligation to grant any Transaction Security or Guarantee if it is not permitted or possible under local law to appoint the Agent to act as agent on behalf of the bondholders (other than through a parallel debt agreement) or if it is required that each bondholder is specified or identified;
- (n) the Issuer and the relevant Group Companies shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or the Agent to obtain or maintain licenses, permissions, establish a place of business or similar in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);
- (o) the Issuer and the relevant Group Companies shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or its shareholder or the Agent to deposit cash or capitalise the relevant Guarantor in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);
- (p) an acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party than a Group Company shall only be required to be collected and delivered by the relevant Group Company on a best effort basis;
- (q) the delivery and procurement of any documents, evidence, deliverables or similar under a Transaction Security Document shall be made as soon as practically possible unless delivery on the date of the relevant Transaction Security Document is required to avoid a hardening period which would otherwise not be applicable;
- (r) no joint venture or not wholly owned company will be required to provide a guarantee or asset security. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders);

- (s) if a Guarantee or Transaction Security is not possible to grant when ensuring a Group Company the rights included in these Agreed Security Principles, the obligation to grant such Guarantee or Transaction Security shall cease;
- (t) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing; and
- (u) a power of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document shall only be exercisable following the occurrence of an Event of Default and for as long as it is continuing and shall only be issued upon request following the occurrence of an Event of Default which is continuing.

The Agent shall have a right to consult with a reputable local legal counsel in a relevant jurisdiction (and rely on the instruction of the Super Senior Creditor (if any)) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. The costs for such local legal counsel shall be borne or reimbursed by the Issuer and the Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

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

The Issuer

B3 Consulting Group AB (publ)

Name:

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

The Agent

Nordic Trustee & Agency AB (publ)

Name:

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