



**Calviks AB (publ)**

**(previously Job Solution Sweden Holding AB (publ))**

**Prospectus regarding admission to trading of**

**SEK 60,000,000**

**Senior Secured Fixed Rate Bonds 2025/2028**

**ISIN: SE0023849559**

19 March 2026

*This Prospectus was approved by the Swedish Financial Supervisory Authority on 19 March 2026. This Prospectus is valid until twelve (12) months after its approval, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The Company's obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.*

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Calviks AB (publ) (previously Job Solution Sweden Holding AB (publ)), reg. no. 559203-6254 (“**Calviks**”, the “**Issuer**” or the “**Company**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission to trading of the Issuer’s SEK 60,000,000 senior secured fixed rate bonds 2025/2028 with ISIN SE0023849559 (the “**Bonds**”), issued under a framework of SEK 400,000,000 on 7 April 2025 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list of Nasdaq Stockholm AB (“**Nasdaq Stockholm**”). Nordea Bank Abp, have acted as sole bookrunner (the “**Sole Bookrunner**”) and as issuing agent (acting through Nordea Bank Abp, filial i Sverige, the “**Issuing Agent**”). Concept and terms defined in Section “**Terms and Conditions for the Bonds**” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information provided in the Prospectus is accurate or complete. This Prospectus shall be read together with all documents that are incorporated by reference, see section “*Documents incorporated by reference*”, and possible supplements to this Prospectus. This Prospectus is available on the Issuer’s website ([www.calviks.se](http://www.calviks.se)) and will be available at the SFSA’s website ([www.fi.se](http://www.fi.se)). Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditor. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. In this Prospectus, any references to “**SEK**” refer to Swedish Kronor. This Prospectus has been prepared in English only and is governed by Swedish law.

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

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

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

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

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## Risk Factors

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to Calviks, the Group or the Bonds. The assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected scope of its negative impact.*

*The risk factors that are currently considered to be the most material are presented first in each category and the subsequent risk factors are presented in no particular order. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.*

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

#### **Risks relating to the Group's business and industry**

##### ***Calviks is subject to risks related to market competition***

The Group operates in the field of competence supply with three business areas: recruitment & interim (recruitment and temporary need of interim services), staffing (blue-collar workers) and consultants (white-collar workers). The Group offer its services in six main sectors: construction and infrastructure, energy and industry, finance and management, electrical, plumbing and construction installation services, IT and the defense industry. The field of competence supply in these sectors is highly competitive, and the Company expects the competition for recruitment, staffing as well as consultant services to remain intense in the future. The Group operates in Sweden, Norway, and Denmark, with Sweden being its main competitive market. Calviks' wide geographic market entails that the Group competes with both large, international providers such as Manpower, Academic Work and Ogunsen and smaller, regional, and local companies and there is a risk that the Group will lose current and potential customers to these competitors. In addition, Calviks competes with both existing well-reputed companies as well as newly established companies that may enter the markets in which the Group operates. Almega together with Kompetensföretagen have published a report on how Swedish companies are performing in the field of competence supply, in which the Group is ranked ninth based on turnover in the third quarter of 2025 of the 50 largest companies.<sup>1</sup> Manpower is ranked first, Randstad is ranked fourth and Academic Work is ranked fifth. The Group considers that the Company is competing successfully, however Calviks still has market share to gain in the market.

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

If the Group is unable to effectively compete and retain its market position, retain and attract new customers, arrange suitable recruitments and provide qualified and requested number of workers to its

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<sup>1</sup> <https://www.kompetensforetagen.se/Topp-50-total-1.pdf>

customers in a timely manner or at all, it would have a material adverse effect on the Group's competitive position and on its business, results as well as, in turn, financial position.

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

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

***Calviks is dependent on successfully attracting and retaining customers***

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

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

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

***Calviks is dependent on retaining and recruiting qualified employees***

Two of the business areas of the Group is related to providing staffing and consultants to the Group's customers. In addition, the Company is dependent on its employees working with recruitment of candidates to the Group's customers as well as employees working within the Group with marketing and management. Accordingly, Calviks' most important asset is its employees. The Group has approximately 220 in-house employees working with recruitment, marketing and management and approximately 960 employees that are hired as staff or consultants in relation to the Group's customers. In order to continue to keep pace with its strategy and objectives and to continue to grow, the Group is dependent on its ability to retain and develop such employees, but also to continue to recruit qualified employees. In order to attract employees, the Group must be perceived as an attractive employer that offers competitive terms of employment and a well-functioning work environment.

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

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

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

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

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

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

***Calviks is dependent on its management and key personnel***

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

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

***Calviks is dependent on successfully managing growth***

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

As of 31 December 2025, the number of employees amounted to 887, compared to 490 during the corresponding period in 2024. As of 31 December 2025, the Group's net revenue amounted to SEK 1,348,345 thousand, compared to SEK 406,908 thousand during the corresponding period 2024. Operating profit amounted to SEK 42,022 thousand and EBITDA to SEK 63,302 thousand, compared to SEK 20,138 thousand and SEK 24 774 thousand, respectively. Rapid growth may lead to an increase in the complexity of operations and management responsibilities, which places high demands on the Group's management and operational and financial capacity. This may in turn lead to organizational problems such as difficulties in recruiting personnel with the right qualifications. Furthermore, existing premises and existing control, management, financial, accounting and information systems and other technical solutions may prove insufficient for continued growth and further investments in these areas may therefore be necessary.

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

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

***Calviks is subject to risks related to future acquisitions***

Acquisitions is an important part of the Group's growth strategy. The Group has since its formation completed acquisitions of 25 companies. Through acquisitions, the Group is increasing its presence in the recruitment and staffing markets and broadening its offering by adding expertise. The Group strives to continuously acquire businesses that are expected to complement or strengthen the Group's existing business, as well as obtaining synergies. The Group's growth strategy requires that the Group continues to complement, strengthen and broaden the Group's existing operations by identifying and implementing acquisitions. There is a risk that the Group's ability to identify and implement future acquisitions within the Group's operations will be hampered by increased competition from competitors or other third parties. There is also a risk that potential acquisitions will not be carried out on terms favorable to the Group.

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

***Calviks is subject to acquisitions-related risks for the companies that has been acquired in connection with the issuance of the Bonds***

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

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

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

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

***Calviks is subject to risks related to impairment of goodwill***

Goodwill constitutes a considerable part of the Group's assets. Over the past few years, the Group has reported considerable levels of goodwill related to acquisitions and may continue to do so due to acquisitions of businesses and companies with high levels of intangible assets. There can be no assurance that estimates on which reported goodwill are based will be accurate and the Group may need to write down its goodwill following its regular impairment testing. Although the Group's regular impairment tests historically have not resulted in any write-downs, there can be no assurance that the Group will not need to write down goodwill in the future, which would result in impairment losses and could adversely affect the Group's result.

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

Calviks must maintain a well-functioning IT infrastructure to ensure business continuity and to improve efficiency. The Group relies on IT infrastructure and digital systems to manage its operations, including handling sensitive information such as customer data, candidate personal information, and employee records. The majority of the Group's subsidiaries use the same IT provider. Some of the recent acquired companies have their own IT providers and will continue to use such other providers until the respective contracts expire. Thereafter, the subsidiaries will transfer to the group-wide IT supplier. Despite implementing security measures, the Group is exposed to risks of cyberattacks, viruses, software attacks, malware or other forms of intrusion. If a party gains unauthorized access to the Group's services, there is a risk that they will acquire sensitive and confidential information, including business-critical data and other information about employees and customers. There is also a risk that the Group's and the Group's customers' confidential information will be disclosed in connection with a breach of the Group's services, leakage of customer data, network downtime and other interruptions in the Group's operations. The Group's CRM system is particularly critical in the event of an attack or other type of breach as it could lead to a leak of personal data (for more information regarding risks related to personal data, refer to "*Risks related to data protection*" below).

The Group believes that it has good procedures and controls in place to prevent an attack or other form of intrusion and the matter is continuously evaluated through various initiatives to continuously strengthen the Group's IT infrastructure. However, as cyber threats continually evolve and become increasingly sophisticated, there is no assurance that the Group's current security measures will be fully effective in preventing or addressing all threats. Intrusion into the Group's IT systems may have a material adverse effect on the Group's business by, among other things, reducing customer confidence, which in turn, may have a negative impact on the Group's reputation, earnings and financial position. Security incidents could also result in regulatory penalties.

## **Legal and regulatory risks**

### ***Calviks is subject to risks related to data protection***

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

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

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

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

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

## **Financial risks**

### ***Calviks is dependent on receipt of funds from its subsidiaries***

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

### ***Calviks is subject to customer credit risk***

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

### ***Calviks is subject to interest rate and inflation risk***

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

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

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

#### ***Credit and refinancing risks***

Investors in the Bonds are exposed to the risk that the Group may not be able to meet its payment obligations under the Bonds. Calvik's ability to meet its payment obligations vis-à-vis holders of Bonds ("**Bondholders**") is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, some of which have been mentioned above.

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

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

In addition to the above, there is a risk that any guarantees provided by Group companies for the payment obligations under the Bonds will be insufficient for Bondholders' recovery under the Bonds in case of insolvency.

#### ***Risks related to early redemption and repayment***

Under the terms and conditions of the Bonds ("**Terms and Conditions**"), the Company has reserved the possibility to redeem all outstanding Bonds before the final redemption date at the prevailing call option price. Furthermore, and according to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put option) if certain events occur. However, there is a risk that the market value of the Bonds is higher than the relevant redemption or repayment amount, and the Bondholders may not be able to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

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

### **Risks related to security and enforcement**

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

As continuing security for the due and punctual fulfilment of the Company's obligations under the Bonds, the Company and certain Group companies (as applicable) will grant first priority security by way of pledges over shares in respect of certain Group companies as well as security over certain business mortgages and intragroup loans between Group companies (jointly, the "**Transaction Security**").

Furthermore, each Guarantor (as defined in the Terms and Conditions) will irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee the punctual performance of all obligations and liabilities under the Bonds and a super senior revolving credit facility (the "**SSRCF**") (the "**Guarantees**"). The Transaction Security and the Guarantees will be limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law and will be subject to and shared between, amongst others, the Bondholders and the SSRCF creditors under an intercreditor agreement (the "**Intercreditor Agreement**"). The shares in the Company will not be pledged and there will be no other 'single point of enforcement'.

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

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

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

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

### ***Risks relating to enforcement***

The Bondholders will receive proceeds from an enforcement of the Transaction Security or Guarantees only after obligations of other secured creditors secured on a super senior basis have been repaid in full.

If a subsidiary, which shares have been pledged in favour of the Bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the secured creditors. As a result, the secured creditors may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

The value of any intra-group loan of the Group, which is subject to security in favour of the secured creditors, is largely dependent on the relevant debtor's ability to repay such intra-group loan. Should the relevant debtor be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the secured creditors may not recover the full or any value of the security granted over the intra-group loan.

The value of the business mortgages issued by a subsidiary of the Company which are subject to security in favour of the secured creditors, are dependent on the value of the assets held by the relevant subsidiary at the time of the enforcement, and the extent to which the assets of such subsidiary may be made subject to security. As such, it shall be noted that, a business mortgage creates a security interest over all movable property (Sw. *lös egendom*) belonging to the subsidiary and connected to the subsidiary's business, except for (i) cash and bank funds, (ii) shares and other financial instruments intended for general trading, (iii) property that can be the subject to a security interest due to a mortgage, or (iv) property that can neither be subject to a seizure (Sw. *utmätning*) nor included in a bankruptcy/insolvency liquidation. The business mortgage gives the creditors a right to succession to 100 per cent. of the value of the subsidiary's movable assets (with the exceptions set out above), up to an amount equal to the lower of (i) the secured claim, or (ii) 115 per cent. of the face amount of the business mortgage certificates, plus interest on such amount from the date of enforcement at a rate corresponding to the official reference rate plus four per cent., provided that claims with higher priority (e.g. which are subject to pledges) have been satisfied. Other than as may be set out in the Terms and Conditions, each subsidiary may dispose of their assets which will affect the value of the assets which are subject to the business mortgage. In addition, should a subsidiary separately pledge any assets, such assets will be carved-out from the assets covered by the business mortgage. Should any of the above occur, the value of the granted security will be adversely affected and there is a risk that the secured creditors will not receive an amount corresponding to the amounts of the business mortgages.

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

### ***Risks related to the Intercreditor Agreement***

Under the Terms and Conditions, the Company may incur and maintain outstanding the SSRCF which will share the Transaction Security and Guarantees in accordance with the terms of the Intercreditor Agreement to be entered into in connection with the issuance of the Bonds. Although the obligations under the Terms and Conditions and creditors under the SSRCF are secured by the Transaction Security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Parties (as defined in the Terms and Conditions). Furthermore, if the Company issues subsequent Bonds, the security position of the current Bondholders may be impaired.

The Security Agent may in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative. There is a risk that the Security Agent and/or a super senior representative will act in a manner or give instructions not preferable to the Bondholders and the Bondholders may not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other secured parties than the Bondholders increase, there is a risk that the security position of the Bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Parties (as defined in the Terms and Conditions).

The Intercreditor Agreement also contains provisions regarding the order of application of proceeds from an enforcement of the Transaction Security and the Guarantees. There is a risk that the enforcement proceeds will not be sufficient in order for the Company to satisfy any claims under the Bonds after application of such waterfall provision.

### ***Subsidiaries, structural subordination and insolvency of subsidiaries***

In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such company before the Company, as a shareholder, would be entitled to any payments. Defaults by, or the insolvency of, subsidiaries of the Company may result in the obligation of the Company to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group. The Company and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

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

### **Risks related to the Bondholders' rights and representation**

#### ***Bondholders' meeting and written procedures***

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

#### ***No action against the Company and Bondholders' representation***

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

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

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

## **Responsibility for the information in the Prospectus**

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 4 February 2026, authorising certain representatives of the Issuer to execute, deliver and perform the documents contemplated by the issue of the Bonds, including this Prospectus. This Prospectus has been prepared in accordance with the Prospectus Regulation in connection with the Issuer's application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm.

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

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

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

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

Stockholm, 19 March 2026

**Calviks AB (publ)**

*The board of directors*

## The Bonds in brief

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

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

<b>General</b>	
<i>Issuer:</i>	Calviks AB (publ) (previously Job Solution Sweden Holding AB (publ)), registration number 559203-6254, Landsvägen 57, 172 65 Sundbyberg, Sweden.
<i>Resolutions, authorisations and approvals:</i>	The Issuer's board of directors resolved to issue the Bonds on 4 February 2026.
<i>The Bonds:</i>	<p>Maximum SEK 400,000,000 in an aggregate principal amount of senior secured callable fixed rate bonds due on 7 April 2028.</p> <p>No physical instruments have been issued. The Bonds are issued in dematerialised form and have been registered on behalf of each Bondholder with the Central Securities Depository.</p> <p>As of the date of this Prospectus, bonds in the total aggregate amount of SEK 60,000,000 (the "<b>Bonds</b>") have been issued under the Terms and Conditions.</p>
<i>Nature of the Bonds:</i>	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i> ) of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).
<i>ISIN:</i>	SE0023849559.
<i>Issue Date:</i>	13 februari 2026
<i>Price:</i>	All Bonds have been issued at an issue price of 112.5 per cent of the Nominal Amount.
<i>Interest Rate:</i>	Means a fixed rate of 9.5 per cent per annum, payable semi-annually.
<i>Interest Payment Dates:</i>	<p>Means 7 April and 7 October each year, or to the extent such day is not a Business Day, the first following day that is a Business Day.</p> <p>The first Interest Payment Date for the Bonds will be 7 October 2025, and the last Interest Payment Date shall be the Maturity Date.</p>
<i>Maturity Date:</i>	7 April 2028.
<i>Amortisation:</i>	There are no scheduled amortisations under the Terms and Conditions. The Bonds shall be redeemed in full on the Maturity Date.
<i>Nominal Amount:</i>	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment in the Bonds is SEK 1,250,000.
<i>Denomination:</i>	The Bonds are denominated in SEK.

<i>Status of the Bonds:</i>	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and will rank (i) without preference among themselves, and (ii) at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) in respect of claims mandatorily preferred by law, and (B) subject to the super senior ranking of the Super Senior WCF in accordance with the Intercreditor Agreement.
<i>Guarantees:</i>	The full and punctual performance of the Secured Obligations are irrevocably and unconditionally, jointly and severally, guaranteed by the Guarantors.
<i>Guarantors:</i>	As of the date of this Prospectus, the Guarantors are, apart from the Issuer: <ul style="list-style-type: none"> <li>• A-Staffing Sweden AB;</li> <li>• A-Staffing Construction AB;</li> <li>• A-Staffing Group Sweden AB;</li> <li>• A-Talent Group Sweden AB;</li> <li>• A-Talent Tech Management Sweden AB;</li> <li>• A-Search AB;</li> <li>• Avastar AB;</li> <li>• Oplana AB;</li> <li>• Oplana Resurs AB;</li> <li>• Oplana Produktion AB;</li> <li>• Quest Consulting Sverige AB;</li> <li>• Serveoffice AB;</li> <li>• Chefspoolen i Sverige AB;</li> <li>• Montico AB; and</li> <li>• IT Consulting Network Nordic AB.</li> </ul>
<i>Use of Proceeds:</i>	The estimated net proceeds from the issue of the Bonds were approximately SEK 68,145,000.  The purpose of issue of the Bonds was to use the Net proceeds from the Bond Issue to, among other things, finance acquisitions and earn-out payments.
<b>Early redemption</b>	
<i>Call Option:</i>	The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Maturity Date at the applicable Call Option Amount together with accrued but unpaid Interest.
<i>Call Option Amount:</i>	Means: <ol style="list-style-type: none"> <li>(a) an amount equivalent to the sum of (i) 120 per cent. of the Nominal Amount and, (ii) the remaining interest payments up to and not including the First Call Date, if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date;</li> <li>(b) 123 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but not including, the date falling 25 months after the First Issue Date;</li> <li>(c) 130 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 25 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date; and</li> <li>(d) 135 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 30 months after the First Issue Date to, and including, the Maturity Date.</li> </ol>
<i>First Call Date:</i>	Means the date falling twenty-four (24) months after the First Issue Date.

<i>Put Option:</i>	Upon the occurrence of a Change of Control Event, Delisting or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to the applicable Call Option Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Delisting or a Listing Failure Event, (as applicable) pursuant to Clause 12.1.6 of the Terms and Conditions (after which time period such rights lapse).
<i>Change of Control Event:</i>	Means the occurrence of an event or series of events whereby (i) one or more persons, not being the Main Shareholders, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer or (ii) the Main Shareholders no longer holds 25 per cent. or more of the voting shares of the Issuer after a transaction where the Main Shareholders have sold shares in the Issuer.
<i>Delisting Event:</i>	Means (i) the delisting of the shares in the Issuer from a Market Place (unless the shares are simultaneously therewith listed on another Market Place), or (ii) trading in the shares of the Issuer on the relevant Market Place is suspended for a period of fifteen (15) consecutive Business Days (when that Market Place is at the same time open for trading).
<i>Listing Failure Event:</i>	Means that the Bonds have not been admitted to trading on Nasdaq Transfer Market or another MTF within sixty (60) days after the Issue Date of the relevant Bond Issue (with an intention to complete such admission to trading within 30 days after the Issue Date).
<b>Miscellaneous</b>	
<i>Transfer restrictions:</i>	The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.  The Bonds may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject.
<i>Time-bar:</i>	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.
<i>Admission to trading:</i>	Application for admission to trading of the Bonds on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's (Sw. <i>Finansinspektionen</i> ) approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or around 20 March 2026.
<i>Listing costs:</i>	The total expense for the Bonds' admission to trading is estimated to be approximately SEK 33,000.
<i>Rights:</i>	<i>Decisions by Bondholders</i> Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 ( <i>Right to Act on Behalf of a Bondholder</i> ) of the Terms and Conditions from a Person who is, registered as a Bondholder: (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

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

## The Issuer and the Guarantors

### The Issuer

#### **Corporate details**

Calviks AB (publ) (previously Job Solution Sweden Holding AB (publ)) is a public limited liability company incorporated in Sweden with registration number 559203-6254, regulated by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and registered with the Swedish Companies

Registration Office (Sw. *Bolagsverket*). The Issuer's registered address is Landsvägen 57, 172 65 Sundbyberg, Sweden. The Issuer has its corporate seat in Stockholm, Sweden. The Issuer's LEI code is 549300LUG3J6U8AXQ622, and the Issuer and the Guarantors can be reached at the following telephone number: 010 – 20 40 004.

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

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

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

### ***Board of directors and management***

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

### ***Board of directors of the Issuer***

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

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

## **CARL RENMAN**

*Born 1993.*

### **Other ongoing assignments outside the Group:**

Board member and CEO of CR Asset Management AB, chairperson of the board of directors of Krión Consulting AB and partner of Modern thinking Handelsbolag.

## **JONAS BERTILSSON**

*Born 1980.*

### **Other ongoing assignments outside the Group:**

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

## **PER KATZ**

*Born 1990.*

### **Other ongoing assignments outside the Group:**

CEO and chairperson of the board of directors of Katz Invest AB and board member of Snörmakaren 12 AB, 30:12 Fastighets AB and Snörmakaren 12 Fastighets AB.

## **ANDREAS WASSENIUS**

*Born 1995.*

### **Other ongoing assignments outside the Group:**

CEO and chairperson of the board of directors of Wassman Konsult AB and board member of Krión Consulting AB.

## **EMIL STEENHOUWER**

*Born 1993.*

### **Other ongoing assignments outside the Group:**

Chairperson of the board of directors of Aktiebolaget LTS Group and board member of Steenhouwer Investments AB and Steenhouwer Holding AB. Partner of Modern thinking Handelsbolag.

## **CHARLES KÄLL**

*Born 1994.*

### **Other ongoing assignments outside the Group:**

Board member of Krión Consulting AB.

## **BÖRJE JOHANSSON**

*Born 1954.*

### **Other ongoing assignments outside the Group:**

Board member of BLM Södra Vakten AB, Nerum Invest AB and BLM Fastigheter AB.

### **Senior management of the Group**

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

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

#### **VIKTOR RÖNN**

*Born 1994.*

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

#### **ANDREAS WASSENIUS**

*Born 1995.*

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

#### **KATARINA TRESCHOW**

*Born 1989.*

**Other ongoing assignments outside the Group:** None.

#### **SOPHIE GIDLUND**

*Born 1997.*

**Other ongoing assignments outside the Group:** None.

### **Statutory auditor**

As at the date of this Prospectus, the Issuer's auditor is Robin Ericsson as auditor in charge (the "**Auditor**"). The Auditor has been the auditor of the Issuer since 11 November 2021. The Auditor's address is Brännkyrkagatan 39 SE-118 22 Stockholm Sweden. The Auditor is a member of FAR (Sw. *Föreningen Auktoriserade Revisorer*) and works at NxtLevel Audit AB.

## Accounting principles

The Group's consolidated accounts for the financial years ending 2023 and 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the EU. The accounts also follow the Swedish Annual Reports Act (Sw. *Årsredovisningslagen (1995:1554)*) and the Supplementary Accounting Rules for Groups (RFR 1) issued by the Swedish Financial Reporting Board.

## The Guarantors

### Guarantor information

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

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

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
<b>A-Staffing Sweden AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556579-5332, incorporated on 4 November 1999 and registered on 29 November 1999. Acquired by the Group on 1 February 2024.</p> <p>The company's domicile and place of registration is Mjölby, Sweden and its registered address is Kungsvägen 59, 595 41 Mjölby, Sweden.</p>	<p><b>Carl Renman (Chairperson)</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Charles Käll</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Andreas Wessenius</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p>	Temporary staffing services	<p><b>Caroline Ståhle</b> Auditor in respect of the financial report for the financial year 2023 and 2024 and member of FAR. Employed at NxtLevel Audit AB.</p> <p><b>Accounting principles</b> Swedish Annual Reports Act and BFNAR 2012:1 (K3).</p>

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
<b>A-Staffing Construction AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, registration number 559033-7464, incorporated on 27 October 2015 and registered on 5 November 2015. Acquired by the Group on 1 February 2024.</p> <p>The company's domicile and place of registration is Göteborg, Sweden and its registered address is Nya Tingstadsgatan 1, 422 44 Hisings Backa, Sweden.</p>	<p><b>Carl Renman (Chairperson)</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Charles Käll</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Andreas Wessenius</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p>	Temporary staffing services	<p><b>Caroline Ståhle</b> Auditor in respect of the financial report for the financial year 2023 and 2024 and member of FAR. Employed at NxtLevel Audit AB.</p> <p><b>Accounting principles</b> Swedish Annual Reports Act and BFNAR 2012:1 (K3). 2024 is the first year the report is prepared according to BFNAR 2012:1 (K3).</p>
<b>A-Staffing Group Sweden AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556753-8805, incorporated on 28 December 2007 and registered on 13 March 2008. Acquired by the Group on 1 February 2024.</p> <p>The company's domicile and place of registration is Mjölby, Sweden and its registered address is Kungsvägen 59, 595 41 Mjölby, Sweden.</p> <p>The Guarantor's website is <a href="http://www.astaffing.se">www.astaffing.se</a>.</p>	<p><b>Carl Renman (Chairperson)</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Charles Käll</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Andreas Wessenius</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p>	Holding company for A-Staffing companies	<p><b>Caroline Ståhle</b> Auditor in respect of the financial report for the financial year 2023 and 2024 and member of FAR. Employed at NxtLevel Audit AB.</p> <p><b>Accounting principles</b> Swedish Annual Reports Act and BFNAR 2012:1 (K3).</p>
<b>A-Talent Group Sweden AB</b>	Swedish private limited liability company regulated by the Swedish Companies	<b>Carl Renman (Chairperson)</b>	Holding company for A-	<b>Caroline Ståhle</b> Auditor in respect of the financial report for

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	<p>Act, registration number 559206-2508, incorporated and registered on 20 May 2019. Acquired by the Group on 1 February 2024.</p> <p>The company's domicile and place of registration is Malmö, Sweden and its registered address is c/o Mindpark, Skrivaregatan 21, 215 32 Malmö, Sweden.</p> <p>The Guarantor's website is <a href="http://www.atalent.se">www.atalent.se</a>.</p>	<p>Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Charles Käll</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Andreas Wessenius</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p>	Talent companies	<p>the financial year 2023 and 2024 and member of FAR. Employed at NxtLevel Audit AB.</p> <p><b>Accounting principles</b> Swedish Annual Reports Act and BFNAR 2016:10 (K2).</p>
<b>A-Talent Tech Management Sweden AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556681-7143, incorporated on 21 March 2005 and registered on 13 June 2005. Acquired by the Group on 1 February 2024.</p> <p>The company's domicile and place of registration is Stockholm, Sweden and its registered address is Landsvägen 57, 172 65 Sunbyberg, Sweden.</p> <p>The Guarantor's website is <a href="http://www.atalenttech.se">www.atalenttech.se</a>.</p>	<p><b>Carl Renman (Chairperson)</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Charles Käll</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Andreas Wessenius</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p>	Temporary staffing services and consulting services	<p><b>Caroline Ståhle</b> Auditor in respect of the financial report for the financial year 2023 and 2024 and member of FAR. Employed at NxtLevel Audit AB.</p> <p><b>Accounting principles</b> Swedish Annual Reports Act and BFNAR 2016:10 (K2).</p>
<b>A-Search AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, registration number 559019-5680, incorporated</p>	<p><b>Carl Renman (Chairperson)</b> Other ongoing assignments outside the Group:</p>	Recruitment and interim services	<p><b>Caroline Ståhle</b> Auditor in respect of the financial report for the financial year 2023 and 2024 and member</p>

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	<p>on 29 May 2015 and registered on 2 July 2015. Acquired by the Group on 1 February 2024.</p> <p>The company's domicile and place of registration is Malmö, Sweden and its registered address is c/o Mindpark, Skrivaregatan 21, 215 32 Malmö, Sweden.</p> <p>The Guarantor's website is <a href="http://www.atalentsearch.se">www.atalentsearch.se</a></p>	<p>see section "Board of directors of the Issuer" above.</p> <p><b>Charles Käll</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Andreas Wessenius</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p>		<p>of FAR. Employed at NxtLevel Audit AB.</p> <p><b>Accounting principles</b> Swedish Annual Reports Act and BFNAR 2016:10 (K2).</p>
<b>Avastar AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556839-4802, incorporated on 23 December 2010 and registered on 25 January 2011. Acquired by the Group on 1 September 2023.</p> <p>The company's domicile and place of registration is Göteborg, Sweden and its registered address is Åbäcksgatan 6A 431 67 Mölndal, Sweden.</p> <p>The Guarantor's website is <a href="http://www.avastar.se">www.avastar.se</a>.</p>	<p><b>Carl Renman (Chairperson)</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Charles Käll</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Andreas Wessenius</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p>	Accounting, payroll and bookkeeping	<p><b>Robin Ericsson</b> Auditor in respect of the financial report for the financial year 2023 and 2024 and member of FAR. Employed at NxtLevel Audit AB.</p> <p><b>Accounting principles</b> Swedish Annual Reports Act and BFNAR 2016:10 (K2).</p>
<b>Oplana AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556191-9696, incorporated on 15 March 1976 and registered on 14 April 1976.</p>	<p><b>Carl Renman (Chairperson)</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p>	Temporary staffing services and education	<p><b>Robin Ericsson</b> Auditor in respect of the financial report for the financial year 1 July 2022 to 31 December 2023 and 2024 and member of FAR.</p>

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	<p>Acquired by the Group on 8 May 2023.</p> <p>The company's domicile and place of registration is Stockholm, Sweden and its registered address is Torshamnsgatan 28 A, 164 40 Kista, Sweden.</p> <p>The Guarantor's website is <a href="http://www.oplana.se/oplana">www.oplana.se/oplana</a>.</p>	<p><b>Charles Käll</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Andreas Wessenius</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p>		<p>Employed at NxtLevel Audit AB.</p> <p><b>Accounting principles</b> Swedish Annual Reports Act and BFNAR 2016:10 (K2).</p>
<b>Oplana Resurs AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556266-4465, incorporated 1 July 1985 and registered on 9 January 1986. Acquired by the Group on 8 May 2023.</p> <p>The company's domicile and place of registration is Stockholm, Sweden and its registered address is Torshamnsgatan 28 A 3tr, 164 40 Kista, Sweden.</p>	<p><b>Carl Renman (Chairperson)</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Charles Käll</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Andreas Wessenius</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p>	Temporary staffing services	<p><b>Robin Ericsson</b> Auditor in respect of the financial report for the financial year 1 July 2022 to 31 December 2023 and 2024 and member of FAR. Employed at NxtLevel Audit AB.</p> <p><b>Accounting principles</b> Swedish Annual Reports Act and BFNAR 2016:10 (K2).</p>
<b>Oplana Produktion AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556715-1161, incorporated on 28 September 2006 and registered on 10 November 2006. Acquired by the Group on 8 May 2023.</p>	<p><b>Carl Renman (Chairperson)</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Charles Käll</b></p>	Staffing services	<p><b>Robin Ericsson</b> Auditor in respect of the financial report for the financial year 1 July 2022 to 31 December 2023 and 2024 and member of FAR. Employed at NxtLevel Audit AB.</p> <p><b>Accounting principles</b></p>

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	The company's domicile and place of registration is Stockholm, Sweden and its registered address is Torshamnsgatan 30 D, 164 40 Kista, Sweden.	Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.		Swedish Annual Reports Act and BFNAR 2016:10 (K2).
<b>Quest Consulting Sverige AB</b>	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556945-6659, incorporated and registered on 16 October 2013. Acquired by the Group on 1 October 2022.	<b>Andreas Wessenius</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.  <b>Carl Renman (Chairperson)</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.	Temporary staffing services and employment services	<b>Robin Ericsson</b> Auditor in respect of the financial report for the financial year 2023 and 2024 and member of FAR. Employed at NxtLevel Audit AB.  <b>Accounting principles</b> Swedish Annual Reports Act and BFNAR 2016:10 (K2).
	The company's domicile and place of registration is Stockholm, Sweden and its registered address is c/o Job Solution Sweden AB, Landsvägen 57, 172 65 Sundbyberg, Sweden.  The Guarantor's website is <a href="http://www.quest.se">www.quest.se</a> .	<b>Charles Käll</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.  <b>Andreas Wessenius</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.		
<b>Serveoffice AB</b>	Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556418-1492, incorporated on 8 January 1991 and registered on 4 February 1991. Acquired by the Group on 6 November 2024.  The company's domicile and place of registration is	<b>Carl Renman (Chairperson)</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.  <b>Charles Käll</b> Other ongoing assignments outside the Group:	Recruitment, consulting and interim services	<b>Micaela Karlström</b> <i>MOORE Allegretto AB</i> Auditor in respect of the financial report for the financial year 2023 and member of FAR.  <b>Robin Ericsson</b> Auditor in respect of the financial report for the financial year 2024 and member of FAR.

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	<p>Stockholm, Sweden and its registered address is c/o Job Solution Sweden AB, Landsvägen 57, 172 65 Sundbyberg, Sweden.</p> <p>The Guarantor's website is <a href="http://www.serveoffice.se">www.serveoffice.se</a>.</p>	<p>see section "Board of directors of the Issuer" above.</p> <p><b>Andreas Wessenius</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p>		<p>Employed at NxtLevel Audit AB.</p> <p><b>Accounting principles</b> Swedish Annual Reports Act and BFNAR 2016:10 (K2).</p>
<b>Chefspoolen i Sverige AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556793-7866, incorporated on 22 October 2009 and registered on 18 November 2009. Acquired by the Group on 1 December 2022.</p> <p>The company's domicile and place of registration is Stockholm, Sweden and its registered address is c/o Job Solution Sweden AB, Landsvägen 57, 172 65 Sundbyberg, Sweden.</p> <p>The Guarantor's website is <a href="http://www.chefspoolen.se">www.chefspoolen.se</a>.</p>	<p><b>Carl Renman (Chairperson)</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Charles Käll</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Andreas Wessenius</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p>	Recruitment	<p><b>Robin Ericsson</b> Auditor in respect of the financial report for the financial year 2023 and 2024 and member of FAR. Employed at NxtLevel Audit AB.</p> <p><b>Accounting principles</b> Swedish Annual Reports Act and BFNAR 2016:10 (K2).</p>
<b>Montico AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556532-4612, incorporated on 5 June 1996 and registered on 24 July 1996. Acquired by the Group on 8 April 2025.</p> <p>The company's domicile and place of registration is Tranås, Sweden and its registered address is Box 416, 573 25 Tranås, Sweden.</p>	<p><b>Carl Renman (Chairperson)</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Börje Johansson</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p>	Holding company for Montico companies.	<p><b>Kenneth Svensson</b> <i>ba.ks &amp; co aktiebolag</i> Auditor in respect of the financial report for the financial year 2023, during which he was a member of FAR.</p> <p><b>Oscar Landsjö</b> <i>ba.ks &amp; co aktiebolag</i> Auditor in respect of the financial report for the financial year 2024 and member of FAR.</p> <p><b>Accounting principles</b></p>

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
	<p>The Guarantor's website is <a href="http://www.montico.se">www.montico.se</a>.</p>	<p><b>Jenny Gundersen</b> Other ongoing assignments outside the Group: Board member of JG West AB.</p> <p><b>Charles Käll</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Andreas Wessenius</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p>		<p>Swedish Annual Reports Act and BFNAR 2012:1 (K3).</p>
<p><b>IT Consulting Network Nordic AB</b></p>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, registration number 556821-3903, LEI code 6488H14Z4RT0OW554W12, incorporated on 1 September 2010 and registered on 15 October 2010. Acquired by the Group on 8 April 2025.</p> <p>The company's domicile and place of registration is Stockholm, Sweden and its registered address is Drottninggatan 108, 113 60 Stockholm, Sweden.</p> <p>The Guarantor's website is <a href="http://www.itcnetwork.se">www.itcnetwork.se</a>.</p>	<p><b>Carl Renman (Chairperson)</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Charles Käll</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Andreas Wessenius</b> Other ongoing assignments outside the Group: see section "Board of directors of the Issuer" above.</p> <p><b>Lars Malm</b> Other ongoing assignments</p>	<p>Consulting services</p>	<p><b>Robert Nyholm Öhrlings PricewaterhouseCoopers AB</b> Auditor in respect of the financial report for the financial year 1 September 2023 to 31 August 2024 and 1 September 2024 to 31 December 2025 and member of FAR.</p> <p><b>Accounting principles</b> Swedish Annual Reports Act and BFNAR 2012:1 (K3).</p>

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
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outside the Group:  
 Board member of  
 bRight entire AB  
 and board member  
 and CEO of Five for  
 you 54u Holding  
 AB.

**Rune Sjögren**

Other ongoing  
 assignments  
 outside the Group:  
 Board member of  
 Carpendo AB and  
 Zemit AB. Partner  
 of Carpendo  
 Handelsbolag.

# Business of the Group

## Overview

The Group conducts operations primarily in competence supply. As of 31 December 2025, the Group consisted of a parent company, the Issuer, and 33 subsidiaries in three countries: Sweden, Norway and Denmark. Within each business area, the different companies work in different niches to increase the diversification of the Group's service offering. As of 31 December 2025, the Group has 887 employees.

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

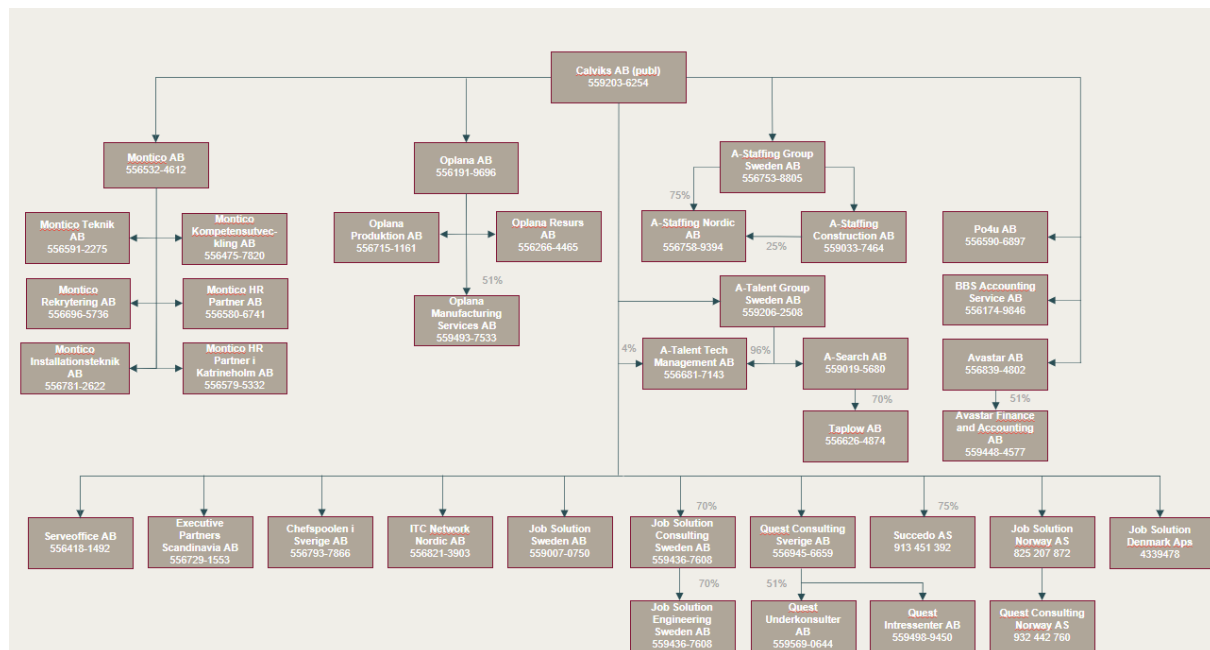
## Operating history

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

The Group has since its formation completed acquisitions of 25 companies.

## Legal structure

The Issuer is the parent of the Group. The Group structure, as of the date of this Prospectus, is presented in the Group structure chart below.



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

## Business overview

The Group operates in the field of competence supply with three business areas: recruitment & interim (recruitment and temporary need of interim services), staffing (blue-collar workers) & education and

consulting (white-collar workers). The Group offer its services in six main sectors: construction and infrastructure, energy and industry, finance and management, electrical, plumbing and construction installation services, IT and the defence industry.

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

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

#### *Recruitment & interim*

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

#### *Staffing & Education*

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

#### *Consulting*

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

#### *Geographical segments*

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

- **Sweden** generated a total revenue of approximately SEK 1,311,000 thousand.
- **Nordic countries (other than Sweden)** generated a total revenue of approximately SEK 43 000 thousand.

## Recent developments

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

In January 2025, the Issuer completed the acquisition of Succedo AS. In April 2025, the Group completed the acquisition of IT Consulting Network Nordic AB and Montico AB together with its subsidiaries, a total addition of eight (8) companies. Further, in November 2025, the Issuer completed the acquisition of Pro4u AB.

Aside from the foregoing, there have been no significant changes in the financial performance or the financial position of the Group since 31 December 2025, being the date of the end of the last financial period for which financial information has been published to the date of this Prospectus.

## Ownership structure

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

The table below sets out the shareholders of the Issuer as of 31 December 2025.

Shareholders	Number of shares	Percentage of shares and votes
Viktor Rönn (individually and through wholly-owned company)	1,128,501	20.71
Carl Renman (individually and through wholly-owned company)	1,113,708	20.44
Svea Bank	802,175	14.72
Nerum Invest AB (Börje Johansson)	558,876	10.26
Johnny Gunnarsson	215,601	3.96
Detego AB	163,620	3.00
Charles Käll	127,958	2.35
Hub of Executive (Mårten Forslund)	86,249	1.58
Avanza Pension	86,249	1.57
A-Karriar Sweden AB	81,917	1.50
<i>Others</i>	<i>1,085,410</i>	<i>19.92</i>
<b>Total</b>	<b>5,449,503</b>	<b>100.00</b>

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

The shareholders' influence is exercised through active participation in the decisions made at the general meeting of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the Swedish Companies Act. In addition, the Company acts in accordance with the articles of association and the rules of procedure of the board of directors and the instructions for the managing director adopted by the Company.

## **Legal considerations and supplementary information**

### **Representation of the Bondholders**

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

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

### **Credit rating**

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

### **Conflicts of interest**

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

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

### **Legal and arbitration proceedings**

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

### **Material agreements**

#### ***Super Senior WCF***

The Issuer as borrower has entered into a SEK 15,000,000 working capital facility agreement dated 1 April 2025 (the “**SSWCF Agreement**”). The SSWCF Agreement has been provided to the Issuer to be applied for general corporate purposes of the Issuer. The SSWCF Agreement has a fee of 1.25 per cent of the total commitment and the interest rate for utilised amounts drawn under the SSWCF Agreement is STIBOR or the applicable daily rate and a margin of 1.4 per cent. The SSWCF Agreement terminates

on 31 December 2025, with a potential extension period of twelve (12) months. The working capital facility remains undrawn as of the date of this Prospectus.

The SSWCG Agreement is governed by Swedish law.

### ***Guarantee and Adherence Agreement***

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with CSC (Sweden) AB as security agent (the "**Security Agent**") dated 7 April 2025 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have irrevocably and unconditionally, jointly and severally: (i) as for its own debt (Sw. *proprieborgen*), guaranteed to each Secured Party (as defined therein) and their successors and assignees the full and punctual payment and performance of all Secured Obligations (as defined therein), and (ii) agreed to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations, in each case, all in accordance with the terms of the Intercreditor Agreement (as defined below).

The Guarantee and Adherence Agreement is governed by Swedish law.

### ***Intercreditor Agreement***

The Issuer as issuer, CSC (Sweden) AB as original bonds agent and original security agent, Nordea Bank Abp, filial i Sverige, as original super senior WCF creditor and original hedge counterparty and certain entities as original ICA group companies have entered into an intercreditor agreement dated 8 April 2025 (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provide for (i) complete subordination of liabilities raised in the form of Subordinated Debt and Intercompany Debt (each as defined therein), and (ii) first priority ranking of the Super Senior Debt and the Senior Debt (each as defined therein). The first priority ranking provides for sharing of the same security package which entails that any enforcement action may only be initiated subject to the regime agreed in the Intercreditor Agreement and provides for a waterfall priority of any enforcement proceeds, in accordance with Claus 14 (*Application of Recoveries*) of the Intercreditor Agreement. Pursuant to the waterfall provision, the senior creditors (including the Bondholders under the Bonds) will only receive proceeds upon enforcement actions (including but not limited to any proceeds received in connection with bankruptcy or other insolvency proceedings or any other enforcement action) after the obligations towards the Security Agent, the Issuing Agent, the Bonds Agent, and the Facility Agent (each as defined in the Intercreditor Agreement) have been repaid in full.

The Intercreditor Agreement is governed by Swedish law.

### **Documents incorporated by reference**

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

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

### The Group:

- The following sections of the consolidated audited annual report for the financial year 2023;
  - Consolidated income statement on page 8;
  - Consolidated statement of comprehensive income on page 9;
  - Consolidated statement of financial position on pages 10-11;
  - Consolidated statements of changes in equity on page 12;
  - Consolidated statements of cash flow on page 13;
  - Notes on pages 19-61; and
  - Auditor's report on pages 62-63.
- The following sections of the consolidated audited annual report for the financial year 2024;
  - Consolidated income statement on page 7;
  - Consolidated statement of comprehensive income on page 8;
  - Consolidated statement of financial position on pages 9-10;
  - Consolidated statements of changes in equity on page 11;
  - Consolidated statements of cash flow on page 12;
  - Notes on pages 18-62; and
  - Auditor's report on pages 63-64.
- The following sections of the year-end report for the period 1 January-31 December 2025;
  - Consolidated income statement on page 7;
  - Consolidated statement of comprehensive income on page 8;
  - Consolidated statement of financial position on pages 9-10;
  - Consolidated statements of changes in equity on page 11;
  - Consolidated statements of cash flow on page 12; and
  - Notes on pages 19-24.

### The Issuer:

- The following sections of the audited annual report for the financial year 2023;
  - Income statement on page 14;
  - Balance sheet on page 15-16;
  - Changes in equity on page 17; and
  - Statements of cash flow on page 18.
- The following sections of the audited annual report for the financial year 2024;

- Income statement on page 13;
- Balance sheet on page 14-15;
- Changes in equity on page 16; and
- Statements of cash flow on page 17.
- The following sections of the year-end report for the period 1 January-31 December 2025;
  - Income statement on page 14; and
  - Balance sheet on page 15-16.

A-Staffing Sweden AB:

- The following sections of the audited annual report for the financial year 2023;
  - Income statement on page 3;
  - Balance sheet on page 4;
  - Statements of changes in equity on page 5;
  - Notes on pages 6-10; and
  - Auditor's report on pages 12-13.
- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 3;
  - Balance sheet on page 4;
  - Statements of changes in equity on page 5;
  - Notes on pages 6-10; and
  - Auditor's report on pages 12-13.

A-Staffing Construction AB:

- The following sections of the audited annual report for the financial year 2023;
  - Income statement on page 3;
  - Balance sheet on pages 4-5;
  - Notes on pages 6-7; and
  - Auditor's report on pages 9-10.
- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 3;
  - Balance sheet on pages 4-5;
  - Statements of cash flow on page 6;
  - Notes on pages 7-9; and

- Auditor's report on pages 11-12.

A-Staffing Group Sweden AB:

- The following sections of the audited annual report for the financial year 2023;
  - Income statement on page 3;
  - Balance sheet on page 4;
  - Statements of changes in equity on page 5;
  - Notes on pages 6-10; and
  - Auditor's report on pages 12-13.
- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 3;
  - Balance sheet on page 4;
  - Statements of changes in equity on page 5;
  - Notes on pages 6-10; and
  - Auditor's report on pages 12-13.

A-Talent Group Sweden AB:

- The following sections of the audited annual report for the financial year 2023;
  - Income statement on page 4;
  - Balance sheet on pages 5-6;
  - Notes on pages 7-8; and
  - Auditor's report on pages 11-12.
- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 4;
  - Balance sheet on pages 5-6;
  - Notes on pages 7-8; and
  - Auditor's report on pages 9-11.

A-Talent Tech Management Sweden AB:

- The following sections of the audited annual report for the financial year 2023;
  - Income statement on page 4;
  - Balance sheet on pages 5-6;
  - Notes on pages 7-8; and
  - Auditor's report on pages 11-12.

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

A-Search AB:

- The following sections of the audited annual report for the financial year 2023;
  - Income statement on page 4;
  - Balance sheet on pages 5-6;
  - Notes on pages 7-8; and
  - Auditor's report on pages 11-12.
- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 4;
  - Balance sheet on pages 5-6;
  - Notes on page 7; and
  - Auditor's report on pages 9-11.

Avastar AB:

- The following sections of the audited annual report for the financial year 2023;
  - Income statement on page 3;
  - Balance sheet on pages 4-5;
  - Notes on page 6; and
  - Auditor's report on pages 8-9.
- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 2;
  - Balance sheet on page 3-4;
  - Notes on pages 5; and
  - Auditor's report on pages 8-9.

Oplana AB:

- The following sections of the audited annual report for the financial year 1 July 2022 to 31 December 2023;
  - Income statement on page 2;

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

Oplana Resurs AB:

- The following sections of the audited annual report for the financial year 1 July 2022 to 31 December 2023;
  - Income statement on page 2;
  - Balance sheet on pages 3-4;
  - Notes on page 5; and
  - Auditor's report on pages 7-9.
- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 2;
  - Balance sheet on page 3-4;
  - Notes on pages 5; and
  - Auditor's report on pages 7-9.

#### Oplana Produktion AB:

- The following sections of the audited annual report for the financial year 1 July 2022 to 31 December 2023;
  - Income statement on page 2;
  - Balance sheet on pages 3-4;
  - Notes on page 5; and
  - Auditor's report on pages 7-9.
- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 2;
  - Balance sheet on page 3-4;
  - Notes on pages 5; and
  - Auditor's report on pages 7-9.

#### Quest Consulting Sverige AB:

- The following sections of the audited annual report for the financial year 2023;
  - Income statement on page 2;
  - Balance sheet on pages 3-4;
  - Notes on page 5; and
  - Auditor's report on pages 7-9.
- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 4;
  - Balance sheet on pages 5-6;
  - Notes on pages 7-8; and
  - Auditor's report on pages 9-11.

#### Serveoffice AB:

- The following sections of the audited annual report for the financial year 2023;
  - Income statement on page 3;
  - Balance sheet on pages 4-5;
  - Notes on pages 6-7; and
  - Auditor's report on pages 9-11.
- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 4;

- Balance sheet on pages 5-6;
- Notes on pages 7-8; and
- Auditor's report on pages 9-11.

Chefspoolen i Sverige AB:

- The following sections of the audited annual report for the financial year 2023;
  - Income statement on page 2;
  - Balance sheet on pages 3-4;
  - Notes on page 5; and
  - Auditor's report on pages 7-9.
- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 2;
  - Balance sheet on page 3-4;
  - Notes on pages 5; and
  - Auditor's report on pages 7-9.

Montico AB:

- The following sections of the audited annual report for the financial year 2023;
  - Income statement on page 8;
  - Balance sheet on pages 9-10;
  - Notes on page 11-21; and
  - Auditor's report on pages 23-24.
- The following sections of the audited annual report for the financial year 2024;
  - Income statement on page 8;
  - Balance sheet on pages 9-10;
  - Notes on page 11-21; and
  - Auditor's report on pages 23-24.

IT Consulting Network Nordic AB:

- The following sections of the audited annual report for the financial year 1 September 2023 to 31 August 2024;
  - Income statement on page 3;
  - Balance sheet on pages 5-6;
  - Statements of cash flow on page 6;

- Notes on page 7-13; and
- Auditor's report on pages 14-15.
- The following sections of the audited annual report for the financial year 1 September 2024 to 31 December 2025;
  - Income statement on page 4;
  - Balance sheet on pages 5-6;
  - Statements of cash flow on page 7;
  - Notes on page 8-14; and
  - Auditor's report on pages 17-19.

## **Documents available for inspection**

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

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

## **Terms and Conditions**



**Job Solution Sweden Holding AB (publ)**

**Maximum of SEK 400,000,000  
Senior Secured Fixed Rate Bonds 2025/2028**

**ISIN: SE0023849559  
LEI: 549300LUG3J6U8AXQ622**

**First Issue Date: 7 April 2025**

## SELLING RESTRICTIONS

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

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

## PRIVACY NOTICE

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

The personal data collected will be processed by the Issuer, the Agent, the Issuing Agent and the Security Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

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

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

Subject to any legal preconditions, the applicability of which 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, the Issuing Agent and the Security Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

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

The Issuer's, the Issuer's, the Security Agent's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.jobsolution.se](http://www.jobsolution.se), <https://www.cscglobal.com/service/privacy/> and [www.nordea.com](http://www.nordea.com).

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## 1 DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

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

"**Acquisition**" means the acquisition by the Issuer of all shares in a Target Group.

"**Acquisition Amount Deficit**" means any deficit resulting from the subtraction of the final acquisition amount paid (including any related Transaction Costs) in relation to a Permitted Acquisition from the Preliminary Acquisition Amount.

"**Acquisition Amount Surplus**" means any surplus resulting from the subtraction of the final acquisition amount payable (including any related Transaction Costs) in relation to a Permitted Acquisition from the Preliminary Acquisition Amount.

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

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

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

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

"**Arranger**" means Nordea Bank Abp (Finnish Business ID 2858394-9).

"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

**"Bondholders' Meeting"** means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders' Meeting*).

**"Bond Issue"** means the Initial Bond Issue and any Subsequent Bond Issue.

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

**"Business Day Convention"** means the first following day that is a Business Day.

**"Buy-back Cure"** shall have the meaning set out in Clause 13.7 (*Buy-back Cure*).

**"Call Option Amount"** means:

- (a) an amount equivalent to the sum of (i) 120 per cent. of the Nominal Amount and, (ii) the remaining interest payments up to and not including the First Call Date, if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date;
- (b) 123 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but not including, the date falling 25 months after the First Issue Date;
- (c) 130 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 25 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date; and
- (d) 135 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 30 months after the First Issue Date to, and including, the Maturity Date.

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

**"Change of Control Event"** means the occurrence of an event or series of events whereby (i) one or more persons, not being the Main Shareholders, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer or (ii) the Main Shareholders no longer holds 25 per cent. or more of the voting shares of the Issuer after a transaction where the Main Shareholders have sold shares in the Issuer.

**"Compliance Certificate"** means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), in the agreed form between the Agent and the Issuer, duly signed by an officer of the Issuer with requisite knowledge and expertise of financial matters (including financial planning, record-keeping, financial reporting and management of financial risks), certifying:

- (a) satisfaction of the Incurrence Test (if relevant);
- (b) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and
- (c) if delivered in connection with the annual audited consolidated financial statements, the identity of each Material Group Company.

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

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

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

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

**"Delisting Event"** means:

- (a) the delisting of the shares in the Issuer from a Market Place (unless the shares are simultaneously therewith listed on another Market Place); or
- (b) trading in the shares of the Issuer on the relevant Market Place is suspended for a period of fifteen (15) consecutive Business Days (when that Market Place is at the same time open for trading).

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

**"Default interest"** means two (2) per cent. per annum higher than the Interest Rate.

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

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. for any Reference Period;

- (d) not including any accrued interest owing to any Group Company;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (i) after adding any amounts claimed and received under loss of profit or business interruption or equivalent insurance;
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group; and
- (k) before taking into account any Transaction Costs and any fees, costs or expenses relating to any acquisition or divestment of any company or business.

**"Equity Cure"** shall have the meaning set out in Clause 13.6 (*Equity Cure*).

**"Escrow Account"** means a bank account of the Issuer, (i) onto which the Net Proceeds of a Bond Issue will be transferred, (ii) on which the Overfunding Amount shall be held, and (iii) which has been pledged in favour of the Security Agent and the Bondholders (represented by the Security Agent) under the Escrow Account Pledge Agreement.

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

**"Event of Default"** means an event or circumstance specified as such in any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.9 (*Continuation of the Business*).

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

**"Finance Documents"** means:

- (a) the Terms and Conditions;

- (b) the Agency Agreement;
- (c) the Escrow Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated to be a Finance Document by the Issuer and the Agent.

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

**"Financial Indebtedness"** means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) the amount of any liability in respect of any Deferred Financing;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(g).

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

**"Financial Report"** means the Group's annual audited consolidated financial statements and quarterly interim unaudited reports of the Group, which shall be prepared and made available according to Clause 12.1.1(a) and 12.1.1(b).

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

**"First Issue Date"** means 7 April 2025.

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

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

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

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

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

**"Guarantors"** means the Targets, the Initial Guarantors and any additional wholly-owned Subsidiary of the Issuer which is a Material Group Company if required to meet the Guarantor Coverage Ratio.

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

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

**"Incurrence Test"** means the incurrence test set out in Clause 13.1 (*Incurrence Test*).

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

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

**"Initial Disbursement Amount"** means the part of the Net Proceeds of the Initial Bond Issue to be used for the purposes specified in paragraph (a)-(d) of Clause 3.1 (Use of Proceeds) as set out in the funds flow statement delivered in accordance with Clause 3.3 of Part III (*Conditions precedent for disbursement - Initial Bond Issue*) of Schedule 1 (*Conditions precedent and conditions subsequent*).

**"Initial Guarantors"** means A-Staffing Sweden AB (reg. no. 556579-5332), A-Staffing Construction AB (reg. no. 559033-7464), A-Staffing Group Sweden AB (reg. no. 556753-8805), A-Talent Group Sweden AB (reg. no. 559206-2508), A-Talent Tech Management Sweden AB (reg. no. 556681-7143), A-search AB (reg. no. 559019-5680), Avastar AB (reg. no. 556839-4802), Oplana AB (reg. no. 556191-9696), Oplana Resurs AB (556266-4465), Oplana Produktion AB (reg. no. 556715-1161), Quest Consulting Sverige AB (reg. no. 556945-

6659), Serveoffice AB (reg. no. 556418-1492) and Chefspoolen i Sverige AB (reg. no. 556793-7866).

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

**"Intercreditor Agreement"** means the intercreditor agreement entered into between, amongst any creditor under the Super Senior WCF, the Agent (representing the Bondholders), any creditors under Subordinated Debt, providing for, inter alia, super senior ranking of the Super Senior WCF and complete subordination of the Subordinated Debt.

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

**"Interest Bearing Debt"** means (i) the aggregate interest bearing Financial Indebtedness of the Group in accordance with the applicable Accounting Principles of the Group from time to time, including any leasing obligations (for the avoidance of doubt, excluding guarantees, bank guarantees and interest bearing Financial Indebtedness borrowed from any Group Company), and (ii) any Deferred Financing.

**"Interest Payment Date"** 7 April and 7 October each year (with the first Interest Payment Date being 7 October 2025 and the last Interest Payment Date being the Maturity Date), or to the extent such day is not a Business Day, the first following 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, 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). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

**"Interest Rate"** means a fixed rate of 9.5 per cent *per annum*. payable semi-annually.

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

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

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

**"Listing Failure Event"** means:

- (a) that the Initial Bonds have not been admitted to trading on Nasdaq Transfer Market or another MTF within sixty (60) days after the First Issue Date (with an intention to complete such admission to trading within 30 days after the First Issue Date);

- (b) any Subsequent Bonds issued prior to the Initial Bonds being admitted to trading on a Regulated Market have not been admitted to trading on Nasdaq Transfer Market or another MTF within sixty (60) days after the relevant Issue Date for such Subsequent Bonds (with an intention to complete such admission to trading within 30 days);
- (c) any Subsequent Bonds issued after the Initial Bonds being admitted to trading on a Regulated Market have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) days after the relevant Issue Date for such Subsequent Bonds (with an intention to complete such admission to trading within 30 days); and
- (d) in the case of a successful admission to trading, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the Bonds ceased to be admitted to trading.

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

**"Maintenance Test"** means the maintenance test set out in Clause 13.2 (*Maintenance Test*).

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

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

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

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

**"Material Group Company"** means

- (a) the Issuer;
- (b) each Guarantor;
- (c) upon completion of the Acquisition, the Targets; and
- (d) any other wholly owned Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing five (5) per cent. or more of EBITDA, or turnover (calculated on the same basis as Consolidated Turnover) representing five (5) per cent. or more of Consolidated Turnover, in each case calculated on consolidated basis and calculated annually based on the most recent annual audited Financial Report,

tested *pro forma* (including any entities acquired or disposed of during the Reference Period).

**"Material Intragroup Loan"** means any loan or credit made by an Obligor to a Group Company where:

- (a) the term of the loan is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least SEK 1,000,000.

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

**"Maturity Date"** means 7 April 2028 (3.0 years after the First Issue Date).

**"Net Finance Charges"** means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income received by any Group Company on cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Debt).

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

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

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

**"Overfunding Amount"** means the Net Proceeds less the Initial Disbursement Amount.

**"Permitted Acquisition"** means (i) an Acquisition, and (ii) an acquisition by a Group Company of all of the shares, participations or equivalent ownership interest in any entity, business, assets or undertaking (each a **"Proposed Target"**) where:

- (a) the business of the Proposed Target is similar or complementary to that of the Group;
- (b) the Proposed Target is incorporated in a jurisdiction in which a member of the Group is incorporated or in the EEA;
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the entity, business or undertaking to be acquired is positive for the twelve (12) month period ending on the relevant date immediately preceding the closing date of the acquisition and is projected (based on reasonable assumptions) to be positive for the twelve (12) months following the closing date;
- (d) the Incurrence Test is met (calculated *pro forma*), including (i) the Proposed Target, and (ii) any Deferred Financing in connection with the Permitted Acquisition, provided that:
  - (i) any Deferred Financing covered by an amount standing to the credit of the Escrow Account and reserved for payment of such Deferred Financing, or

- (ii) any Deferred Financing that:
  - (A) is fully subordinated to the obligations of the Issuer under the Senior Finance Documents pursuant to a subordination agreement or an intercreditor agreement;
  - (B) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date; and
  - (C) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Maturity Date;

shall not be included in the calculation;

- (e) irrespective of paragraphs (a)-(d) above, the Proposed Target is comprised of shares in Succedo AS; and
- (f) no Event of Default is continuing or would occur upon closing of the acquisition.

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

- (a) incurred under the Finance Documents (other than Subsequent Bonds);
- (b) incurred by the Issuer as a result of a Subsequent Bond Issue (subject to that the Issuer meets the Incurrence Test (tested on a pro forma basis));
- (c) incurred under the Super Senior WCF (including Financial Indebtedness to the extent covered by a letter of credit, guarantee or indemnity issued under, or any ancillary facility relating to, such Super Senior WCF) in a maximum aggregate amount not exceeding the Super Senior WCF Cap;
- (d) until and including one (1) Business Day after the Initial Disbursement Date, the Refinancing Debt;
- (e) any Market Loan incurred by the Issuer if it (i) ranks *pari passu* with, or is subordinated to, the obligations of the Issuer under the Finance Documents (including, for the avoidance of doubt any Subsequent Bonds), (ii) has a final maturity date and, as applicable, early redemption or instalment dates, occurring after the Maturity Date, and (ii) meets the Incurrence Test on a pro forma basis;
- (f) incurred under any Super Senior Hedges;
- (g) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business, in an amount not exceeding 50.00 per cent. of EBITDA;
- (h) incurred under any Deferred Financing that is:
  - (i) existing as of the First Issue Date;
  - (ii) incurred by the Issuer as a result of the Acquisition, and/or a Permitted Acquisition (provided that, for the avoidance of doubt, the conditions for such Permitted Acquisition are fulfilled);

- (i) owing from a Group Company to another Group Company (including any cash pool arrangements);
- (j) incurred under any Subordinated Debt;
- (k) under any pension and tax liabilities incurred in the ordinary course of business;
- (l) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (m) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that (i) the Incurrence Test is met (calculated pro forma including the acquired entity's indebtedness) and (ii) such indebtedness (A) constitutes Permitted Financial Indebtedness, or (B) is refinanced no later than six months of the date of completion of the acquisition with Permitted Financial Indebtedness;
- (n) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds; or
- (o) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (n) above, in an aggregate amount not exceeding SEK 5,000,000 (or its equivalent in any other currency or currencies).

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

- (a) provided under the Finance Documents and otherwise as permitted pursuant to the Intercreditor Agreement;
- (b) provided in relation to the Super Senior WCF, provided that such security is extended to and shared to the benefit of the Secured Parties in accordance with the terms of the Intercreditor Agreement.
- (c) until repaid in full, provided in relation to the Refinancing Debt;
- (d) arising by operation of law or in the ordinary course of business;
- (e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies including any group cash pool arrangements;
- (f) provided in relation to any lease agreement permitted under paragraph (g) of definition "*Permitted Financial Indebtedness*";
- (g) arising by operation of law or in the ordinary course of business of the Group;

- (h) provided for debt permitted under paragraph (m) of definition "*Permitted Financial Indebtedness*", but only over assets held, directly or indirectly, by such acquired entity;
- (i) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full permitted pursuant to paragraph (n) of the definition of "*Permitted Financial Indebtedness*", however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (j) any Security created for the purposes of securing obligations to the CSD in relation to the Bond Issue; or
- (k) any security securing Financial Indebtedness permitted under paragraph (o) of definition "*Permitted Financial Indebtedness*".

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

**"Preliminary Acquisition Amount"** means the preliminary calculated amount of the Net Proceeds to applied towards any Permitted Acquisition (including any related Transaction Cost), calculated as of the relevant date of release from the Escrow Account in accordance with the Conditions Precedent for Disbursement – Initial Bond Issue and conditions precedent for disbursement – Overfunding Amount.

**"Record Date"** means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16 (*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 10 (*Redemption and Repurchase of the Bonds*).

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

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

**"Refinancing Debt"** means (i) the SEK 30,000,000 term loan granted by Nordea Bank Abp, filial i Sverige to the Issuer, and (ii) the SEK 15,000,000 multicurrency revolving credit facility granted by Nordea Bank Abp, filial i Sverige to the Issuer.

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

**"Restricted Payment"** has the meaning set forth in Clause 14.2.1.

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

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

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

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

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

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

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

**"Senior Finance Documents"** means the Super Senior WCF Documents (as defined in the Intercreditor Agreement) and the Finance Documents.

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

- (a) is fully subordinated to the obligations of the Issuer under the Senior Finance Documents pursuant to a subordination agreement or an intercreditor agreement;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Maturity Date.

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

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

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

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

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

**"Super Senior Hedges"** means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or the Super Senior WCF or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

**"Super Senior WCF"** means:

- (a) the SEK 15,000,000 working capital facility agreement with the Issuer as borrower and Nordea Bank Abp, filial i Sverige as lender for general corporate purposes, as dated on or about the date hereof (and any related documents);
- (b) subject to the Intercreditor Agreement, any other working capital facility agreement with the Issuer as borrower replacing another Super Senior WCF (provided that the amount of such revolving credit facility does not exceed the Super Senior WCF Cap).

**"Super Senior WCF Cap"** means an amount not exceeding SEK 20,000,000 (including, for the avoidance of doubt, the Super Senior WCF).

**"Targets"** means IT Consulting Network Nordic AB (reg. no. 556821-3903) and Montico AB (reg. no. 556532-4612) (each such entity together with its respective direct and indirect subsidiaries, a **"Target Group"**).

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

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

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

- (a) pledge over the shares in each Material Group Company (excluding the Issuer);
- (b) pledge over any existing business mortgages of the Issuer and each Material Group Company (except for in relation to Montico AB);
- (c) pledge over current and future Material Intragroup Loans; and
- (d) the Escrow Account Pledge Agreement.

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

**"Written Procedure"** means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*Written Procedure*).

## 1.2 Construction

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

- (a) "assets" includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a "regulation" includes any law, regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (d) an Event of Default is continuing if it has not been remedied or waived;
- (e) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (f) a time of day is a reference to Stockholm time.

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

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

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

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

## 2 STATUS OF THE BONDS

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

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

2.3 The nominal amount of each Initial Bond is SEK 1,250,000 (the "**Nominal Amount**"). The Total Nominal Amount of the Initial Bonds is SEK 165,000,000. All Initial Bonds are issued on

a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.

- 2.4 The ISIN of the Bonds is SE0023849559.
- 2.5 Provided that the Incurrence Test is met, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 400,000,000. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and will rank (i) without preference among themselves, and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) in respect of claims mandatorily preferred by law, and (B) subject to the super senior ranking of the Super Senior WCF in accordance with the Intercreditor Agreement.

### **3 USE OF PROCEEDS**

- 3.1 The proceeds of the Initial Bond Issue shall be used to:
- (a) finance the Acquisition,
  - (b) payment of Deferred Financing;
  - (c) refinance the Refinancing Debt;
  - (d) finance Permitted Acquisitions; and
  - (e) finance Transaction Costs.
- 3.2 The proceeds of any Subsequent Bond Issue shall be used to:
- (a) finance Permitted Acquisitions,
  - (b) payment of Deferred Financing; and
  - (c) finance Transaction Costs.

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

#### **4.1 Conditions precedent for First Issue Date**

- 4.1.1 The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 9.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), all documents and other evidence listed in Part I (*Conditions precedent for First Issue Date*) of Schedule 1 (*Conditions precedent and conditions subsequent*) of in form and substance satisfactory to the Agent (acting reasonably).

4.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions precedent for First Issue Date have been fulfilled (or amended or waived) no later than 9.00 a.m. one (1) Business Day prior to the First Issue Date.

4.1.3 Following receipt by the Issuing Agent of such confirmation from the Agent, the Issuing Agent shall settle the issuance of the Initial Bonds and, on the First Issue Date, deposit the Net Proceeds, on the Escrow Account.

#### **4.2 Conditions precedent for settlement – Subsequent Bond Issue**

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

4.2.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.4.1 have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

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

#### **4.3 Conditions precedent for disbursement - Initial Bond Issue**

4.3.1 In addition to the conditions precedent for settlement set out in Clause 4.1 (Conditions precedent for First Issue Date), disbursement of the Net Proceeds from the Escrow Account is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part III (*Conditions precedent for disbursement - Initial Bond Issue*) of Schedule 1 (*Conditions precedent and conditions subsequent*).

4.3.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 4.3.1 have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and waivers*)) and procure the release of the Net Proceeds from the Escrow Account by notice to the Issuer and the Issuing Agent and the relevant account bank and any residual funds standing to the credit of the Escrow Account shall remain standing thereon unless written confirmation from the Security Agent provides differently.

4.3.3 If the applicable Conditions Precedent for Disbursement – Initial Bond Issue 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 Bonds at 100 per cent. of the Nominal Amount together with any accrued but unpaid interest. The Net Proceeds held on the Escrow Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund such redemption. Any shortfall shall be covered by the Issuer. The redemption date shall fall no later than thirty (30) Business Days after the ending of the period referred to above.

#### **4.4 Conditions precedent for disbursement – Overfunding Amount**

4.4.1 In addition to the conditions precedent for settlement set out in Clause 4.1 (Conditions precedent for First Issue Date), disbursement of any Overfunding Amount from the Escrow Account is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part IV (*Conditions precedent for disbursement – Overfunding Amount*) of Schedule 1 (*Conditions precedent and conditions subsequent*).

4.4.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 4.4.1 have been fulfilled (or amended or waived in accordance with Clause 20 (Amendments and waivers)) and procure the release of any Overfunding Amount from the Escrow Account by notice to the Issuer and the Issuing Agent and the relevant account bank and any residual funds standing to the credit of the Escrow Account shall remain standing thereon unless written confirmation from the Security Agent provides differently.

#### **4.5 Conditions precedent for disbursement – Acquisition Amount Deficit**

4.5.1 In addition to the conditions precedent for settlement set out in Clause 4.1 (Conditions precedent for First Issue Date), disbursement of Net Proceeds from the Escrow Account for the purpose of funding any Acquisition Amount Deficit is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part V (*Conditions precedent for disbursement – Acquisition Amount Deficit*) of Schedule 1 (*Conditions precedent and conditions subsequent*).

4.5.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 4.5.1 have been fulfilled (or amended or waived in accordance with Clause 20 (Amendments and waivers)) and procure the release of the Net Proceeds from the Escrow Account for the purpose of funding any Acquisition Amount Deficit by notice to the Issuer and the Issuing Agent and the relevant account bank and any residual funds standing to the credit of the Escrow Account shall remain standing thereon unless written confirmation from the Security Agent provides differently.

#### **4.6 Conditions Subsequent**

4.6.1 The Issuer shall ensure that the Agent receives all of the documents and other evidence listed in Part VI (*Conditions subsequent*) of Schedule 1 (*Conditions precedent and conditions subsequent*) no later than sixty (60) calendar days from the acquisition of each Target.

4.6.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 4.6.1 have been fulfilled (or amended or waived in accordance with Clause 20 (Amendments and waivers)).

#### **4.7 No responsibility for documentation**

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

## **5 THE BONDS AND TRANSFERABILITY**

- 5.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 5.2 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 5.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

## **6 BONDS IN BOOK-ENTRY FORM**

- 6.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 6.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 6.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure or any other administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 6.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 6.5 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **7 RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- 7.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the

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

- 7.2 A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 7.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **8 PAYMENTS IN RESPECT OF THE BONDS**

- 8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.3 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).

- 8.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **9 INTEREST**

- 9.1 Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **10 REDEMPTION AND REPURCHASE OF THE BONDS**

### **10.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Maturity Date with an amount per Bond equal to 135 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Maturity Date is not a Business Day, then the redemption shall, to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, occur on the first following Business Day.

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

Subject to Clause 13.7 (Buy-back Cure), each Group Company may, subject to applicable regulations, at any time and at any price purchase any Bonds on the market or in any other way. Bonds so held by the Issuer may at the Issuer's discretion be retained or sold but may not be cancelled, except for in connection with a redemption or repurchase of the Bonds in full.

### **10.3 Voluntary redemption (call option)**

- 10.3.1 The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Maturity Date at the applicable Call Option Amount together with accrued but unpaid Interest.
- 10.3.2 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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

- 10.4.1 Upon the occurrence of a Change of Control Event, Delisting or a Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to the applicable Call Option Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Delisting or a Listing Failure Event, (as applicable) pursuant to Clause 12.1.6 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Delisting or a Listing Failure Event, as the case may be.
- 10.4.2 The notice from the Issuer pursuant to Clause 12.1.6 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 12.1.6. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.4.1.
- 10.4.3 The Issuer shall not be required to repurchase any Bonds pursuant to Clause 10.4 if a third party in connection with the occurrence of a Change of Control Event, Delisting or Listing Failure Event, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 10.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 10.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 10.4.4 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.4 by virtue of the conflict.

- 10.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 10.4 may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.
- 10.4.6 No repurchase of Bonds pursuant to this Clause 10.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

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

- 10.5.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 10.5.2 The Issuer may give notice of redemption pursuant to Clause 10.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

### **11 TRANSACTION SECURITY AND GUARANTEES**

- 11.1.1 Subject to the Intercreditor Agreement, each Guarantor will irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Agent and the Bondholders (represented by the Agent), the punctual performance by the Obligors of all Secured Obligations under the Senior Finance Documents, and undertake to adhere to certain undertakings under the Terms and Conditions.
- 11.1.2 The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- 11.1.3 Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Secured Parties' rights to the Transaction Security, in each case in accordance with the terms of the relevant Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

11.1.4 The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

## **12 INFORMATION TO BONDHOLDERS**

### **12.1 Information from the Issuer**

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

- (a) as soon as the same become available, but no later than four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
- (b) as soon as the same become available, but no later than two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
- (c) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

12.1.2 The Financial Reports referred to in Clause 12.1.1(a) and Clause 12.1.1(b) shall be prepared in accordance with the Accounting Principles and, following the admission to trading on a Regulated Market, made available in accordance with the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

12.1.3 When a Financial Report and other information are made available to the Bondholders pursuant to Clause 12.1.1, the Issuer shall send copies of such Financial Report and other information to the Agent.

12.1.4 The Issuer shall procure that the aggregate Nominal Amount of Bonds held by Group Companies, is clearly stated in each Financial Report published by the Issuer pursuant to Clause 12.1.1(b).

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

- (a) in connection with the testing of the Incurrence Test;
- (b) in connection with that the audited consolidated financial statements of the Group is made available; and
- (c) at the Agent's reasonable request, within ten (10) days from such request.

12.1.6 The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event, a Delisting Event or a Listing Failure Event, the bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, a Delisting Event or a Listing Failure Event, or (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of

the foregoing) constitute an Event of Default has occurred, and (iii) shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

12.1.7 The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph 12.1.4 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

12.1.8 The Issuer is only obliged to inform the Agent according to this Clause 12.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12.1.

## **12.2 Information from the Agent**

12.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

12.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## **12.3 Publication of Finance Documents**

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

12.3.2 The latest versions of the Finance Documents (including any document amending such Finance Documents) shall upon written request be made available by the Agent to any person by way of email or at the office of the Agent. The Agent may require that the requesting person or the Issuer reimburse any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

## **13 FINANCIAL UNDERTAKINGS**

### **13.1 Incurrence Test**

The Incurrence Test is met if:

(a) The Gross Leverage Ratio is less than:

- (i) 4.50x at any time from the First Issue Date up to, but not including, the date falling 12 months after the First Issue Date;
  - (ii) 4.25x at any time from, and including, the date falling 12 months after the First Issue Date to, but not including, the date falling 24 months after the First Issue Date; and
  - (iii) 4.00x at any time from, and including, the date falling 24 months after the First Issue Date to, and including, the Maturity Date; and
- (b) in each case, no Event of Default is continuing or would occur upon the incurrence or distribution.

### **13.2 Testing of the Incurrence Test**

The calculation of the ratio of Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling as close as possible to the relevant date for the application of the Incurrence Test but in no event falling earlier than one (1) month prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment requiring that the Incurrence Test is met. The Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred.

### **13.3 Maintenance Test**

The Maintenance Test is met if:

- (a) the Gross Leverage Ratio is less than:
  - (i) 5.50x at any time from the First Issue Date up to, but not including, the date falling 12 months after the First Issue Date;
  - (ii) 5.25x at any time from, and including, the date falling 12 months after the First Issue Date to, but not including, the date falling 24 months after the First Issue Date; or
  - (iii) 5.00x at any time from, and including, the date falling 24 months after the First Issue Date to, and including, the Maturity Date; and
- (b) the Cash exceeds SEK 15,000,000 at all times; and
- (c) in each case, no Event of Default is continuing or would occur upon the incurrence or distribution.

### **13.4 Testing of the Maintenance Test**

The Maintenance Test shall be tested quarterly, on 31 March, 30 June, 30 September and 31 December each year, as long as any Bond is outstanding, on the basis of the interim consolidated Financial Report for the period covered by the relevant reference date on the basis of the Compliance Certificate delivered in connection therewith. The first test date for the Maintenance Test shall be 30 June 2025.

### 13.5 Calculation principles

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

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

### 13.6 Equity Cure

If, within twenty (20) Business Days of the delivery of a Compliance Certificate evidencing a breach of the Maintenance Test, the Issuer has secured (by way of receipt or unconditional commitments which are to be effected within thirty (30) Business Days of the delivery of the relevant Compliance Certificate) an equity injection in cash by way of a share issue in the Issuer or an unconditional shareholder contribution to the Issuer in a sufficient amount to ensure compliance with the Maintenance Test (the "**Equity Cure Amount**"), no Event of Default will occur (an "**Equity Cure**"). Upon receipt of the Equity Cure Amount, the calculation of the Maintenance Test shall, for the purpose of the calculations of the Maintenance Test only, be adjusted by reducing the Interest Bearing Debt by an amount equal to the Equity Cure Amount. Any Equity Cure must be made in cash to the Issuer and no more than two (2) Equity Cures may be made over the lifetime of the Bonds. Equity Cures may not be made in respect of any consecutive calendar quarters.

### 13.7 Buy-back Cure

If, within twenty (20) Business Days of the delivery of a Compliance Certificate evidencing a breach of the Maintenance Test, the Issuer has completed a structured, formal and public tender offer directed to all Bondholders on equal terms organized by a reputable and established institution in which the Issuer has purchased Bonds in a sufficient amount to ensure compliance with the Maintenance Test (the "**Buy-back Cure Amount**"), no Event of Default will occur (a "**Buy-back Cure**"). Upon receipt of the Buy-back Cure Amount, the calculation of the Maintenance Test shall, for the purpose of the calculations of the Maintenance Test only, be adjusted by reducing the Interest Bearing Debt by an amount equal to the Buy-back Cure Amount. No more than two (2) Buy-back Cures may be made over the lifetime of the Bonds. Buy-back Cures may not be made in respect of any consecutive calendar quarters.

## 14 GENERAL UNDERTAKINGS

### 14.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 14 for as long as any Bonds remain outstanding.

### 14.2 Distributions

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

- (a) pay any dividend, charge, fee or other distribution on its shares (other than 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) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) grant any loans other than as permitted by these Terms and Conditions;
- (e) make payments of principal or interest in respect of any Deferred Financing;
- (f) make payments of principal or interest in respect of any Subordinated Debt; or
- (g) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than 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);

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

14.2.2 Notwithstanding the above, a Restricted Payment may be made by the Issuer or any Subsidiary;

- (a) payments of any Deferred Financing permitted under paragraph (h)(i) of definition "*Permitted Financial Indebtedness*"; and
- (b) payments of any Deferred Financing permitted under paragraphs (h)(ii) of definition "*Permitted Financial Indebtedness*", subject to the Incurrence Test being met (calculated on a pro forma basis including the relevant Restricted Payment);

in each case provided that such payment is permitted by law and no Event of Default is continuing or would result from such payment.

### 14.3 Admission to trading

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to

trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date; and

- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) days after the issue date of the relevant Subsequent Bonds (unless such Subsequent Bonds are issued before the Initial Bonds are admitted to trading to a Regulated Market, in which case such Subsequent Bonds shall be listed together with the Initial Bonds);
- (c) the Bonds, once admitted to trading on the relevant Regulated Market, continue to be admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

#### **14.4 Acquisitions**

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

#### **14.5 Pledge over the Acquisition Amount Surplus**

The issuer shall ensure that immediately upon any Acquisition Amount Surplus having been established in relation to the closing of any Permitted Acquisition, a sum corresponding to such Acquisition Amount Surplus shall be deposited on the Escrow Account.

#### **14.6 Disposal of Assets**

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

- (a) to the Issuer or any of its wholly-owned Subsidiaries; or
- (b) if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement.

#### **14.7 Financial Indebtedness**

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

#### **14.8 Negative Pledge**

The Issuer shall not, and shall procure that no other Obligor will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness,

provided however that each Group Company has the right to provide, retain, prolong or renew, any Permitted Security.

**14.9 Loans out**

The Issuer shall not, and shall procure that no other Obligor will, extend any loans in any form to any other party, other than (i) in the ordinary course of business, and (ii) to a Group Company.

**14.10 Nature of Business**

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

**14.11 Authorisations**

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

**14.12 Insurances**

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

**14.13 Compliance with laws**

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

**14.14 Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders and/or any affiliates of such direct and indirect shareholders (excluding in each case the Issuer and any wholly-owned Group Company) on arm's length terms and for fair market value.

**14.15 Additional Security over Material Group Companies**

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

- (a) accedes to the Guarantee and Adherence Agreement and the Intercreditor Agreement; and
- (b) that Transaction Security is granted over:

- (i) the shares of such Material Group Company;
- (ii) each Material Group Company's existing business mortgages; and
- (iii) any current and future Material Intragroup Loan owing by a Material Group Company;

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

#### **14.16 Additional Guarantors**

The Issuer shall ensure that within 60 Business Days from the delivery of the Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements, each Group Company which is nominated in the Compliance Certificate as a Material Group Company (or otherwise required to comply with the Guarantor Coverage Ratio) accedes to the Guarantee and Adherence Agreement and the Intercreditor Agreement, and shall deliver, or procure the delivery of such evidence and documentation as may be required under the Guarantee and Adherence Agreement and/or the Intercreditor Agreement.

#### **14.17 Additional Security over Material Intercompany Loans**

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

### **15 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.10 (*Acceleration of the Bonds*)) is an Event of Default.

#### **15.1 Non-Payment**

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

## **15.2 Other Obligations**

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

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

## **15.3 Cross-Acceleration**

Any Financial Indebtedness of any Group Company is not paid when due as extended by any originally applicable grace period, is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this clause if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 8,000,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

## **15.4 Insolvency**

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

## **15.5 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 8,000,000 (or the equivalent thereof in any other currency), and (iii) in relation to Subsidiaries, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company;
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets,

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

## **15.6 Mergers and Demergers**

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

## **15.7 Creditors' Process**

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 8,000,000 (or the equivalent thereof in any other currency) and is not discharged within 60 days.

## **15.8 Impossibility or illegality**

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

## **15.9 Continuation of Business**

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

## **15.10 Acceleration of the Bonds**

15.10.1 Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 15.10.4, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

15.10.2 The Agent may not accelerate the Bonds in accordance with Clause 15.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

15.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 15.10.4 If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.10.5 If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 15.10.6 In the event of an acceleration of the Bonds in accordance with this Clause 15, the Issuer shall, up to the First Call Date, redeem all Bonds with an amount per Bond equal to 101 per cent. of the Nominal Amount, and thereafter, at an amount per Bond equal to the applicable Call Option Amount for the relevant period, together with accrued but unpaid Interest.

## **16 DISTRIBUTION OF PROCEEDS**

- 16.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- 16.2 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- 16.3 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8 shall apply.

## **17 DECISIONS BY BONDHOLDERS**

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

at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- 17.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 17.4 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.
- 17.5 Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,

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

- 17.6 The following matters shall require the 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 19.3:
- (a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 400,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (b) a change to the terms of any of Clause 2.1, and Clause 2.6;
  - (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 10.4 (*Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)*);
  - (d) a change to the Interest Rate or the Nominal Amount;
  - (e) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);
  - (f) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);

- (g) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17;
  - (h) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (i) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable); and
  - (j) a mandatory exchange of the Bonds for other securities.
- 17.7 Any matter not covered by Clause 17.6 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20.1(a) or 20.1), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- 17.8 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.6, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 17.9 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), 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 17.8 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.10 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.11 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the

consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 17.13 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.15 If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- 17.16 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **18 BONDHOLDERS' MEETING**

- 18.1 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).
- 18.2 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.1 with a copy to the Agent. 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 17.
- 18.3 The notice pursuant to Clause 18.1 shall include:
- (a) the time for the meeting;
  - (b) the place for the meeting;
  - (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
  - (d) a form of power of attorney;

- (e) the agenda for the meeting;
- (f) any applicable conditions precedent and conditions subsequent;
- (g) the reasons for, and contents of, each proposal;
- (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (i) if a notification by the Bondholders be required in order to attend the Bondholders' Meeting, information regarding such requirement; and
- (j) information on where additional information (if any) will be published.

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

- 18.4 The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- 18.5 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.

## **19 WRITTEN PROCEDURE**

- 19.1 The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Bondholder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include:
  - (a) each request for a decision by the Bondholders;
  - (b) a description of the reasons for each request;
  - (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
  - (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney; and
  - (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- 19.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clause 17.5 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **20 AMENDMENTS AND WAIVERS**

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

- (a) is not detrimental to the interest of the Bondholders as a group;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by applicable law, a court ruling or a decision by a relevant authority; or
- (d) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

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

- 20.3 The Issuer and/or the Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

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

## **21 APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **21.1 Appointment of Agent**

- 21.1.1 By subscribing for Bonds, each initial Bondholder:

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

exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and

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

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

21.1.3 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.

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

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

21.1.6 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **21.2 Duties of the Agent**

21.2.1 The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.

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

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

- 21.2.4 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- 21.2.5 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- 21.2.6 The Agent is entitled to delegate its duties to other professional parties, and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- 21.2.7 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not 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.
- 21.2.8 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged:
- (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering:
    - (i) an event which the Agent reasonably believes is or may lead to an Event of Default;
    - (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents; or
    - (iii) as otherwise agreed between the Agent and the Issuer;
  - (c) in connection with any Bondholders' Meeting or Written Procedure; or
  - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).

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

- 21.2.10 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur, and should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 21.2.11 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.10.
- 21.2.12 The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary. The Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 21.2.13 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 21.2.14 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 21.2.15 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- 21.2.16 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2.10.

### **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 not 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 addressed to it from or opinions of reputable external experts or if it has acted with

reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- 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 it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- 21.3.4 The Agent shall not have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 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, 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) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.
- 21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 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 appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all

necessary documentation to effectively substitute the retiring Agent, and the period pursuant to Clause 21.4.5 having lapsed.

- 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. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **22 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

- 22.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 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 CSD Regulations and the other regulations applicable to the Bonds.
- 23.2 The CSD may be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the

admission to trading of the Bonds on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **24 NO DIRECT ACTIONS BY BONDHOLDERS**

- 24.1 A Bondholder may not take any action or legal steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19 before a Bondholder may take any action referred to in Clause 23.1.
- 24.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.4 (*Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **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 receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **26 NOTICES AND PRESS RELEASES**

### **26.1 Notices**

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

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time, and if sent by email by the Issuer, to such email address as notified by the Agent or the Issuing Agent (as applicable) to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, to such address as notified by the Issuer to the Agent from time to time, and if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Group and the Agent.

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, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1, or in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 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 Clauses 4.3.3, 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Mandatory repurchase due to a Change of Control Event, a Delisting Event or a Listing Failure Event (put option)*), 18.1, 18.3, and 19.1 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 or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated, to issue such press release.

## **27 FORCE MAJEURE AND LIMITATION OF LIABILITY**

- 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 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 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 27.3 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.
- 27.4 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 GOVERNING LAW AND JURISDICTION**

- 28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

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

**JOB SOLUTION SWEDEN HOLDING AB**

**(publ)**

as Issuer

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Name: Carl Renman

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

**CSC (SWEDEN) AB**

as Agent

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Name: Mia Fogelberg

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Name: Wilma Björn

**SCHEDULE 1**  
**CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

**Part I - Conditions Precedent for First Issue Date**

**1 THE ISSUER**

- 1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- 1.2 A copy of a resolution of the board of directors of the Issuer:
  - (a) approving the terms of, and the transactions contemplated by, the documents set out in Section 2 (*Finance Documents*) below to which it is a party and resolving that it execute, deliver and perform such documents;
  - (b) authorising a specified person or persons to execute the documents set out in Section 2 (*Finance Documents*) below to which it is a party; and
  - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents set out in Section 2 (*Finance Documents*) below.

**2 FINANCE DOCUMENTS**

- 2.1 A duly executed copy of the Terms and Conditions.
- 2.2 A duly executed copy of the Agency Agreement.
- 2.3 A duly executed copy of the Escrow Account Pledge Agreement, and the documents and other evidence to be delivered pursuant to the Escrow Account Pledge Agreement.
- 2.4 An agreed form of Compliance Certificate.

## **Part II - Conditions precedent for settlement - Subsequent Bond Issue**

### **1 THE ISSUER**

- 1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- 1.2 A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into any documents necessary in connection therewith.

### **2 MISCELLANEOUS**

- 2.1 A Compliance Certificate from the Issuer confirming that the Incurrence Test is met and that no Event of Default is continuing or would result from the Subsequent Bond Issue.
- 2.2 Such other documents and evidence as is agreed between the Agent and the Issuer.

## **Part III – Conditions precedent for disbursement - Initial Bond Issue**

### **1 THE ISSUER**

- 1.1 Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer and each party to a Finance Document.
- 1.2 A copy of a resolution of the board of directors of the Issuer and each party to a Finance Document:
  - (a) approving the terms of, and the transactions contemplated by, the relevant Finance Documents to which it is a party and resolving that it shall execute, deliver and perform such Finance Documents;
  - (b) authorising a specified person or persons to execute the relevant Finance Documents on its behalf; and
  - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the relevant Finance Documents to which it is a party.

### **2 FINANCE DOCUMENTS**

*For the purpose of paragraph (b), (c), and (e) of Clause 3.1 (Use of Proceeds):*

- 2.1 A copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Initial Guarantor.
- 2.2 A copy of the Intercreditor Agreement, duly executed by each relevant party thereto (excluding the Targets and any Guarantors not being Initial Guarantors).
- 2.3 Copies of the following Transaction Security Documents:
  - (a) pledge agreement in respect of all the shares in each Initial Guarantor;
  - (b) pledge over any existing business mortgages of the Issuer and each Initial Guarantor; and
  - (c) pledge over current and future Material Intragroup Loans in respect of the Issuer and each Initial Guarantor;

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

### **3 MISCELLANEOUS**

- 3.1 Evidence that the Refinancing Debt will be repaid and discharged (in the required amount for such release to be effected) no later than one (1) Business Day after the Initial Disbursement Date by way of a funds flow statement.
- 3.2 Evidence, by way of a signed release letter, that the security existing in favour of the Refinancing Debt will be immediately released and discharged upon repayment (in full or in

part) of the Refinancing Debt no later than one (1) Business Day after the Initial Disbursement Date.

3.3 A funds flow statement, duly executed by the Issuer, confirming the Initial Disbursement Amount.

*For the purpose of financing the Acquisition (as set out under paragraph (a) of Clause 3.1 (use of proceeds):*

3.4 No later than one (1) Business Day after the consummation of the relevant Acquisition, a duly executed copy of the pledge agreement in respect of all the shares in the relevant Target, together with evidence that such Transaction Security purported to be created under such Transaction Security Document has been perfected in accordance with the terms of such Transaction Security Documents.

3.5 A closing certificate duly executed by the Issuer:

- (i) specifying the Preliminary Acquisition Amount to be used towards the relevant Acquisition and confirming that such requested funds will be applied towards the relevant Acquisition;
- (ii) confirming that all closing conditions for the relevant Acquisition (except for the payment of the purchase price) have been satisfied or waived;
- (iii) confirming that the relevant Acquisition will be consummated immediately upon release of the relevant funds from the Escrow Account; and
- (iv) confirming that any existing Financial Indebtedness and/or existing Security not constituting Permitted Financial Indebtedness or Permitted Security, as applicable, incurred or granted by or over any Target Group will be repaid or released, as applicable, promptly in connection with the completion of the relevant Acquisition.

## **Part IV – Conditions precedent for disbursement - Overfunding Amount**

### **1 MISCELLANEOUS**

*For the purpose of financing a Permitted Acquisition:*

- 1.1 A written confirmation, duly executed by the Issuer:
- (i) including a funds flow statement, duly executed by the Issuer specifying the Preliminary Acquisition Amount to be disbursed from the Escrow Account and confirming that such requested funds will be applied towards one or more Permitted Acquisitions (including any related Transaction Costs);
  - (ii) confirming that all closing conditions for the relevant Permitted Acquisition(s) (except for the payment of the purchase price) have been satisfied or waived; and
  - (iii) confirming that the relevant Permitted Acquisition(s) will be consummated upon release of funds from the Escrow Account; and
  - (iv) confirming that any existing Financial Indebtedness and/or existing Security not constituting Permitted Financial Indebtedness or Permitted Security, as applicable, incurred or granted by or over the relevant target will be repaid or released, as applicable, promptly in connection with the completion of the Permitted Acquisition.
- 1.2 Legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).
- 1.3 A compliance certificate, duly executed, certifying that the Proposed Target meets the relevant criteria, the Incurrence Test (calculated pro forma, including the Proposed Target) is met, and no Event of Default is continuing or would occur upon closing of the relevant Permitted Acquisition.
- 1.4 A funds flow statement, duly executed by the Issuer, confirming the disbursement of the relevant Overfunding Amount from the Escrow Account to finance the Permitted Acquisition.
- For the purpose of financing a Restricted Payment:*
- 1.5 A compliance certificate, duly executed, certifying that the Incurrence Test, is met; and no Event of Default is continuing or would occur upon making the Restricted Payment.
- For the purpose of funding a Buy-back Cure:*
- 1.6 The Agent's approval of the disbursement of the Overfunding Amount for the purpose of funding a Buy-back Cure is subject to the Agent being satisfied it has received the following documents:
- (v) a written confirmation, duly executed by the Issuer, confirming the amount to be applied towards such purchase of Bonds and a confirmation that such requested funds will be applied towards purchase of Bonds (including any related Transaction Costs); and
  - (vi) a written confirmation, duly executed by the Issuer, confirming that the purchase of Bonds will be carried out through a structured, formal and public tender offer

organized by a reputable and established institution, in which an offer is directed to all Bondholders on equal terms.

## **Part V – Conditions precedent for disbursement - Acquisition Amount Deficit**

### **MISCELLANEOUS**

A written confirmation, duly executed by the Issuer, including a funds flow statement, (duly executed by the Issuer) specifying the amount to be disbursed from the Escrow Account and confirming that such requested funds will be applied towards funding of the Acquisition Amount Deficit.

## **Part VI – Conditions subsequent**

### **1 TARGETS**

- 1.1 A copy of a resolution of the board of directors of the Issuer and each relevant Target:
- (a) approving the terms of, and the transactions contemplated by, the relevant Finance Documents to which it is a party and resolving that it shall execute, deliver and perform such Finance Documents;
  - (b) authorising a specified person or persons to execute the relevant Finance Documents on its behalf; and
  - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the relevant Finance Documents to which it is a party.

### **2 FINANCE DOCUMENTS**

- 2.1 Copies of the following Transaction Security Documents:
- (a) pledge agreement in respect of all the shares in each Target;
  - (b) pledge over any existing business mortgages of each Target; and
  - (c) pledge over current and future Material Intragroup Loans in respect of each Target;
- in each case duly executed and together with evidence that the Transaction Security purported to be created under such Transaction Security Documents have been perfected in accordance with the terms of such Transaction Security Documents; and
- 2.2 accession letters in relation to the Guarantee and Adherence Agreement and the Intercreditor Agreement, duly executed by each Target.

**SCHEDULE 2**  
**FORM OF COMPLIANCE CERTIFICATE**

To: CSC (Sweden) AB as Agent  
From: Job Solution Sweden Holding AB (publ) as Issuer  
Date: [date]

Dear Madam or Sir,

**Job Solution Sweden Holding AB (publ)**

**Maximum SEK 400,000,000 senior secured callable fixed rate bonds 2025/2028 with ISIN: SE0023849559 (the "Bonds")**

(1) We refer to the terms and conditions for the Bonds (the "**Terms and Conditions**"). This is a Compliance Certificate delivered pursuant to paragraph [(a)/(b)/(c)] of Clause 12.1.5 in respect of [the Incurrence Test/the audited consolidated financial statements of the Group is made available/at the Agent's reasonable request, within ten (10) days from such request]. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

[(2) We confirm that the [Incurrence Test] is met and that in respect of the test date [date], [Interest Bearing Debt was [●], EBITDA was [●] and therefore the Gross Leverage Ratio was [●] (and should have been less than [4.5:1/4.25:1/4.00:1]);]

in each case calculated in accordance with Clause 13.5 (*Calculation Principles*). Computations as to compliance with the [Incurrence Test] are attached hereto.]

<sup>2</sup>[(3) We confirm that the [Maintenance Test] is met and that in respect of the Reference Date [date]:

[Interest Bearing Debt was [●], EBITDA was [●] and therefore the Gross Leverage Ratio was [●] (and should have been less than [5.5:1/5.24:1/5.00:1]);

Cash amounted to [●] (and should have been at least SEK 15,000,000)]  
in each case calculated in accordance with Clause 13.5 (*Calculation Principles*). Computations as to compliance with the [Maintenance Test] are attached hereto.]

(4) [We confirm that, as far as we are aware, no Event of Default is continuing [or would occur upon the incurrence or distribution.]<sup>3</sup>]

**Job Solution Sweden Holding AB (publ)**

\_\_\_\_\_  
Name:

Authorised signatory

<sup>2</sup> To include in a Compliance Certificate delivered in connection with a Financial Report.

<sup>3</sup> 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.

## **Addresses**

### **ISSUER**

#### **Calviks AB (publ)**

Landsvägen 57

SE-172 65 Sundbyberg

Sweden

Telephone number: 010 – 20 40 004

[www.calviks.se](http://www.calviks.se)

### **SOLE BOOKRUNNER AND ISSUING AGENT**

#### **Nordea Bank Abp**

Satamaradankatu 5

FI-00020 Nordea, Helsinki

Finland

### **BONDHOLDERS' AGENT**

#### **CSC (Sweden) AB**

P.O. Box 162 85

SE-103 25 Stockholm

Sweden

### **CENTRAL SECURITIES DEPOSITORY**

#### **Euroclear Sweden AB**

P.O. Box 191

SE-101 23 Stockholm

Sweden

### **ISSUER'S AUDITOR**

#### **Robin Ericsson**

Brännkyrkagatan 39

SE-118 22 Stockholm

Sweden

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