



**ADDVISE GROUP AB (PUBL)**

**PROSPECTUS REGARDING THE LISTING OF  
SEK 450,000,000  
SENIOR SECURED CALLABLE FLOATING RATE BONDS  
2023/2026**

**ISIN: SE0020180271**

**9 January 2024**

*This Prospectus (as defined herein) was approved by the Swedish Financial Supervisory Authority on 9 January 2024. The validity of this Prospectus will expire 12 months after the date of its approval, at the latest. The Issuer's (as defined herein) obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.*

*Amounts payable under the Bonds (as defined herein) are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus (as defined herein), the Swedish Financial Benchmark Facility does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) ("BMR"). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the Swedish Financial Benchmark Facility is not currently required to obtain authorisation or registration.*

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by ADDvise Group AB (publ) (the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) the “**Group**”), reg. no. 556363-2115, in relation to the application for admission for trading of the Issuer’s maximum SEK 2,000,000,000 senior secured callable floating rate bonds 2023/2026 with ISIN SE0020180271 (the “**Bonds**”), of which SEK 1,000,000,000 was issued on 26 May 2023 (the “**First Issue Date**”, which Bonds are referred to as the “**Initial Bonds**”) and SEK 450,000,000 was issued on 20 November 2023 (the “**Subsequent Bonds**”, which Bonds are referred to as the “**Subsequent Bonds**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) (the “**Bond Issue**”), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Pareto Securities AB (reg. no. 556206-8956) (“**Pareto**”) has acted as sole global coordinator and joint bookrunner and Skandinaviska Enskilda Banken AB (publ) (reg. no. 502032-9081) has acted as joint bookrunner (jointly the “**Bookrunners**”) and Pareto has acted as issuing agent (the “**Issuing Agent**”). Concepts and terms defined in section “*Terms and Conditions for the Bonds*” are used with the meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

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

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

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

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

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

Amounts payable under the Bonds are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus, the Swedish Financial Benchmark Facility does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (“**BMR**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the Swedish Financial Benchmark Facility is not currently required to obtain authorisation or registration.

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

## **TABLE OF CONTENT**

RISK FACTORS.....	1
RESPONSIBLE FOR THE INFORMATION IN THE PROSPECTUS.....	14
THE BONDS IN BRIEF.....	15
DESCRIPTION OF THE COMPANY AND THE GROUP .....	21
FINANCIAL INFORMATION .....	32
OTHER INFORMATION.....	37
TERMS AND CONDITIONS .....	39
ADDRESSES .....	110

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# RISK FACTORS

## Introduction

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to ADDvise Group AB (publ), (the "Issuer"), the Group (as defined below) and/or the Bonds. The Issuer and its direct and indirect subsidiaries are jointly referred to as the "Group" and each a "Group Company".*

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

*The most material risk factors in each category are mentioned first under that category, whereas subsequent risk factors in the same category are not ranked in order of materiality.*

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

### Financial risks

#### *Macroeconomic risks*

The Group's business model is to manufacture and distribute medical equipment, pharmaceuticals and consumables to healthcare units, as well as provide furnishings, safety ventilation, climate rooms, clean rooms and laboratory apparatus to the pharmaceutical and life science research industries across the world. As the Group conducts operations in various countries, the overall demand to buy the Group's products and services is impacted by market fluctuations and macroeconomic changes, and the economic situation on the global market affects the Group's business, results and financial position. The Group's operations are also affected by political budgetary resources and public sector spending, which can be countercyclical and therefore lead to increased investments in healthcare and research during economic downturns and with a decrease in an economic upturn. A strained situation in public finances could however lead to a general restraint on public spending, which could have an adverse effect on the Group's business and earnings.

Macroeconomic risks also include, among other things, increased inflation and interest rates as well as an increased volatility on the capital markets. The Group's acquisition and growth strategy is dependent on being successfully financed by borrowings and equity. However, the availability of financing has deteriorated due to prevailing investor sentiment and high interest rates. Furthermore, if the current high inflation rates would remain over time or increase further (with increased interest rates put in place by central banks to combat such inflation), it could for example entail increased financing costs. There is also a risk that the Issuer cannot secure sufficient funds to refinance its debts as they fall due, or that such refinancing can only be obtained on terms that are disadvantageous to Issuer. Should the Issuer fail to obtain necessary financing in the future, it could increase the Group's costs and therefore have a negative impact on the Group's earnings and financial position.

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

#### *Dependency on subsidiaries*

The Group's revenue and EBITDA is generated by the Issuer's subsidiaries, of which some generate more revenue than others. For example, a substantial share of the Group's recent revenue and earnings growth has been driven by increased turnover within the healthcare segment, specifically higher-margin pharmaceuticals which have been added to subscription lists in the U.S. This grants a competitive advantage over other products which do not have an established network of subscribers and has in turn led to an increase in net revenue and earnings generated by pharmaceutical products. It is possible that pharmaceutical products are removed from subscription lists, which would have a negative impact on the revenue and EBITDA being generated by such products. Decreased demand (for whatever reason) for the products or services of a Group Company that account for a substantial part of the consolidated EBITDA of the Group, could limit the ability of the Issuer to make payments under the Bonds. The Issuer also depends on the ability of its subsidiaries to transfer available funds to it in order for the Issuer to make payments of interest in relation to its debt obligations as well as to finance administrative costs. Consequently, the Issuer is dependent on its subsidiaries to fulfil its financial obligations towards, *inter alia*, the bondholders.

The Issuer's subsidiaries are distinct and legally separate entities in relation to the Issuer and have no obligation to fulfil the Issuer's undertakings with regard to its creditors or to make funds available for such payments. There is a risk that funds from the Issuer's subsidiaries are non-distributable, restricted or otherwise non-accessible by the Issuer because of legal and contractual requirements applicable to the respective subsidiaries, including the relevant subsidiary's own financing arrangements. Furthermore, as the subsidiaries in the Group conduct operations in several jurisdictions, it cannot be ruled out that the subsidiaries become subject to new unforeseen local legislation that affects the possibilities to pay dividends or make other payments to the Issuer. This may affect the liquidity of the Issuer and in the long-term have a negative effect on the Issuer's possibilities to e.g. pay interest or principal on the bonds.

In addition, since the Issuer's subsidiaries are both legally and operationally separate entities, some subsidiaries' businesses may from time to time be more financially successful than others. Should any subsidiaries be subject to financial difficulties, the Issuer may be required to support such subsidiary. Should the Issuer be required to inject capital in certain subsidiaries (or otherwise support it financially in the future) it may affect the Issuer's financial positions and thereby its ability to fulfil its obligations towards the bondholders.

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

#### *Commercialisation and launch of product candidates*

Products manufactured by the Group, such as pharmaceuticals or consumables used in healthcare units, are sometimes subject to strict controls on the commercialisation processes and the criteria for establishing safe, efficient and qualitative products are essential for the Group to meet in order to obtain marketing approvals. There is also a risk that the Group's product candidates are not sufficiently safe and effective to the extent necessary to obtain necessary approvals or that regulatory policy change in

such way that the trial data becomes useless or appears more unfavorable than expected. Regulators may also refuse to grant approval or may require additional data before approval is granted.

Should the Group be unable to commercialise and profit on its product development and/or incur additional or unexpected costs in relation thereto, this would in turn have an adverse effect on the Group's business, results of operation and financial position as well as future prospects.

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

#### *Currency risks*

The Issuer presents its financial statements in SEK. As a result, the Group must translate the assets, liabilities, revenues and expenses of all of its operations with functional currencies other than SEK into SEK at then applicable exchange rates. Consequently, increases or decreases in the value of the currency SEK may affect the value of these items with respect to the Group's non-SEK businesses in its consolidated financial statements, even if their values have not changed in their original currency. These translations could significantly affect the comparability of the Issuer's results between financial periods or result in significant changes to the carrying value of the Group's assets, liabilities, and equity.

Since the Issuer operates in various countries, a majority of the costs and a portion of the sales are in currencies other than SEK, principally AED, USD and EUR. Typically, the Issuer's costs and the corresponding sales are denominated in the same currencies. However, as the Group has subsidiaries which conducts operations in, *inter alia*, USA and the United Arab Emirates, the Group's results of operations are subject to currency exchange rate fluctuations. The Group does not maintain any arrangements to hedge currency exposure and there is a risk that fluctuations in the value of SEK in relation to other currencies will negatively affect the amount of any items in the Group's financial statements, even if their value has not changed in the original currency. This could in turn have an adverse effect on the Group's reporting in terms of financial position.

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

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

#### *Risks related to future acquisitions and the Group's acquisition strategy*

The Group's strategy involves growth by acquisitions, and the Group will from time to time acquire businesses that are in line with the Group's strategic objectives. Any acquisition entails lingering risks in terms of legal, marketing and financial risks associated with the relevant target companies. In addition, due to the acquisitions made by the Group from time to time, it may be difficult to compare the Group's historical financial data from one financial year to another, making the historical performance of the Group more difficult to assess. Furthermore, the true future value of any target company may prove to be difficult to correctly evaluate at the time of the acquisition.

Also, parts of any acquisition price may consist of a payment structure involving an earn-out payment. There is a risk that the amount of any earn-out required to be paid by the Group is difficult to predict at the time of the acquisition or properly value at the time of payment. The Group may also become subject to disputes regarding earn-out payments which could prove to be lengthy and costly.

The Group intends to continue to grow by making strategic acquisitions. In order to execute on the Group's acquisition strategy, the Group is dependent on the availability of capital (both equity and debt). The capital market has been volatile in the recent years and the Group may not at all times be able to obtain the funding necessary to pursue its acquisition and growth strategy, as further explained under "Macroeconomic risks". Lack of financing may lead to the Group not being able to take advantage of future business opportunities or respond to competitive pressure. Successful growth through acquisition is also dependent upon the Issuer's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms, and complete such acquisitions and integrate the target companies or businesses into the Group. The Group may not be able to generate expected margins or cash flows, or realize the anticipated benefits of future acquisitions, including growth or expected synergies. The Group's assessment of and assumptions regarding future acquisition targets may prove to be incorrect, and actual development may differ significantly from expectations. Should any of the above risks occur in connection with any acquisition, there may be a negative impact on the Group's growth potential, future financial performance and ability to fund future acquisitions.

Furthermore, when completing acquisitions, any discrepancy between the purchase price and the fair value of assets acquired and liabilities assumed is recognised as goodwill. If operations underperform in relation to the assumptions made at the time of the initial valuation, a goodwill risk arises. Should the Group's valuation of the acquired business prove incorrect, the Group will need to write down the goodwill value, which may have a negative impact on the Group's financial position and reported result.

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

*Risks related to manufacturing, suppliers and sensitivity to fluctuations in price of certain components, etc.*

The Group is a manufacturer and distributor of products to both healthcare units and research facilities. In order for the Group's subsidiaries to maintain the manufacturing operations and to be in a position to distribute their products, the Group is dependent upon the functionality and reliability of its supply-chains in relation to components, pharmaceutical ingredients, equipment and any other material, the goods being delivered on time, in the right quantity, and in compliance with the Group's quality requirements. Consequently, interruptions in the supply of components used by the Group could reduce the Group's production and distribution speed and capacity for prolonged periods of time, which would have material adverse effects on the Group's ability to fulfil its obligations to its customers. This could in turn adversely affect the Group's ability to receive payment under its customer contracts resulting in contractual liability for delayed deliveries and cause reputational damage, all of which could have a material adverse effect on the Group's business and results of operations.

Furthermore, there is a risk that the price for certain components required by the Group increase due to for example inflation or low availability of the specific raw material. There is a risk that the Group cannot compensate fluctuations in such purchase prices with sales prices for its products. If the Group attempts to transfer increased costs to its customers by increasing its prices, this could also reduce demand for the Group's products. In turn, this could have a negative impact on the Group's performance and financial position. If the Group instead were to replace one of its main suppliers, the Group could be exposed to risks and costs in relation to such a transition. There could also be a negative impact on the Group's performance and financial position if it were unable to replace one of its major suppliers on reasonable commercial terms.



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

*Risks related to public procurement and the public sector contracting environment*

The Group's offering comprises a broad range of equipment and products to the healthcare and research industry, delivered to customers both in the private and public sectors. The projects involving the public sector carry various risks inherent to the public sector contracting process, such as (i) the terms and conditions of public sector contracts can be more onerous for the Group than commercial contracts in the private sector and may include, for example, more punitive service level penalties and less advantageous limitations on the Group's liability, (ii) terms and conditions of public sector contracts usually have limited or no room for negotiation with a risk of rejection from the tender if the Group includes reservations that are deemed material, (iii) public sector contracts are often subject to more publicity than other contracts and any negative publicity related to such contracts, regardless of the accuracy of such publicity, may adversely affect the Group's business or reputation, and (iv) such projects differ from commercial contracts in the private sector in that they are generally subject to public procurement rules.

Further, according to the rules of public procurement, services must generally be re-tendered on a regular basis, and, as a result, the Group may be required to participate in a tender to maintain existing public contracts and is subject to the risk of losing public sector customers as a result of future tender processes. Should any of the above factors materialise, it could have a negative effect on the Group's business and earnings.

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

*Risks related to market competition and product demand*

All the Group's subsidiaries face individual competition both in the public and private sectors. The Group's subsidiaries' ability to compete successfully varies between geographical areas depending on several factors, such as the degree of exposure to competition and the number of competitors in the relevant local markets, the breadth of the subsidiaries' offering, reputation locally, and the staff's commitment and professional knowledge.

The Group is also dependent upon its ability to produce, sell and develop new products and services, and render such products and services successful within existing and new market segments. Further, the Group must also be able to develop its existing products in order to stay competitive and to avoid losing market shares to competitors. Research and development efforts of new products are costly and always entail a risk of unsuccessful commercialisation. In addition, there is a risk that the Group is not successful in its attempts to preserve and develop its product segment. Furthermore, the Group's subsidiaries are impacted in the long term by changing demographics and older populations. If the individual subsidiaries fail to adapt to new market environments or otherwise does not succeed in meeting new demands, this could, for example, result in fewer public contracts being won and a lower demand for the Group's subsidiaries' services and products, which by extension could lead to a decline in the Group's profitability and have an adverse effect on the Group's results of operations and financial position.

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

*Risks relating to key employees and founders*

It is imperative for the Group to be able to retain key persons in both the Issuer and its individual subsidiaries. The largest challenge lies in recruiting and retaining competent personnel for the CEO positions in the Issuer's subsidiaries, as these persons usually are highly involved and invested in the respective companies. As of 30 September 2023, the Group has 17 subsidiary CEOs and four key employees in the management team of the Group. It cannot be excluded that such key personnel will leave the Group in the future, or that they will take up employment with a competing business, or that the Group is not able to recruit new, qualified personnel, all of which could have an adverse effect on the Group's operations.

In addition to the above, when acquiring businesses from founders, it may be difficult to incentivise such founders to remain in the business. The Group may also in a transition period after an acquisition be dependent on the support from the founders, as their knowledge of internal processes and their operational expertise are important for the efficiency of the individual subsidiaries and, by extension, the Group. It cannot be excluded that such founders will leave the subsidiaries in the future, after the expiry of any commitments and lock-up arrangements, which could have a negative impact on the Group's business.

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

*Risks related to scrutiny and transparency under contracts, as well as risks related to reputation and negative associations*

The Group manufactures and distributes products to healthcare units as well as pharmaceutical and life science research industries which have, and is likely to continue to be, highly regulated and closely monitored by journalists, politicians and the general public. Contracts entered into with state entities are generally subject to more extensive review and publicity than contracts between private parties. Such review entails an increased risk of reputational damage. Furthermore, given the requirements of public disclosure applicable on public contracts and other relations and/or communication with state entities, information provided by the Group to customers is to be disclosed, which could cause material damage to the Group Companies' competitive position or lead to reputational or financial loss. Any loss of confidence may be difficult for the Group's operations to overcome and may cause the Group comprehensive costs. Negative media attention could also affect, *inter alia*, the established trademarks of the Group and the Group's ability to attract customers and participants, and could in turn have a material negative impact on the Group's operating results.

The Group's reputation is therefore fundamental for maintaining good relationships with current and potential clients and customers as well as regulatory authorities. In the event that a person is injured as a result of treatment or care by a customer using the Group's products, or that the Group or its customers are not in compliance with the relevant laws and regulations governing the Group's and its customers' business, there is a risk that such incidents could lead to negative publicity, and legal action could be brought against the Group. This could have an adverse effect on the Group's brand and reputation, which could limit the number of potential clients and customers and hamper the Group's ability to win or retain contracts with local and regional authorities. Further, there is a risk that negative publicity or legal action

may jeopardise existing contractual relationships. Moreover, any failure by the Group to handle such incidents properly could lead to further liability for the Group and give rise to further harm to the Group's brand and reputation. Should any of the risks mentioned above materialise, it could lead to a loss of clients and customers or a decline in turnover, which could have an adverse effect on the Group's operations and earnings.

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

#### *Risks related to intellectual property rights*

As the subsidiaries in the Group conduct operations in several jurisdictions, it is to a large extent dependent on an appropriate protection of its intellectual property rights relating to its business. For example, as of 30 September 2023, the Group has increased its holding of trademarks to approximately MSEK 335, compared to approximately MSEK 194 in the previous financial year, by acquiring entities holding trademark assets. In addition, several of the Group Companies offerings consist of patented product portfolios and the Group may also widen its supply of patented product portfolios when acquiring new portfolio companies. Consequently, intellectual property rights are material to the Group's business and growth strategy, and, in turn, the Group's success depends in part on its ability to protect these rights from infringement or misappropriation by third parties. For example, in 2023, Graham Medical Technologies LLC filed a lawsuit against a German company for infringing in its patent and there is a risk that the company, or any other Group Company, will not be able to protect material parts of its intellectual property from infringement or misappropriation, which may result in, for instance, competitors offering similar equipment as the Group Companies, thus reducing the market value of the Group.

The process to obtain patents is often complex and involves both scientific and legal expertise. Even if a patent has been granted, it may later be challenged legally, declared invalid or bypassed, which may limit the Group's ability to commercialise its new products. There is a risk that pending patent applications may not result in issued patents. Since certain patent applications are confidential until patents are issued, third parties may have filed patent applications for technology covered by the Group's pending applications without the Group being aware thereof, whereby the Group's patent applications may not have priority over the applications of others. There is also a risk that the Group's efforts to protect its rights are insufficient and unauthorised parties may be able to obtain and use information that the Issuer regards as proprietary. Moreover, the mere issuance of a patent does not guarantee that it is valid or enforceable against third parties. The rules applied by patent offices in various countries for the granting of patents are not always applied in a predictable or uniform manner and may be subject to change.

Further, third parties may object to the granting of intellectual property rights to the Group and may also object to intellectual property rights that have already been granted to the Group. This may include allegations that the Group has infringed on the intellectual property rights owner or licensed by third parties. If objections are raised, there is a risk that the Group's costs of defending against third party claims will not justify maintaining the intellectual property rights. If the Group is not able to preserve and protect its intellectual property rights, this could have negative impact on the Group's operations and results.

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

*Risks related to errors or disruptions in the Group's IT systems*

The Group's IT systems are decentralised and each subsidiary uses its own CRM systems and business support. All subsidiaries report to a Group consolidation system. The function of the Group's consolidation system is essential for external reporting and follow-ups for management and the general function of the IT systems for the subsidiaries' ability to conduct business-critical activities. Therefore, both the Group and its subsidiaries are dependent on the subsidiaries' IT systems and IT routines functioning smoothly and without interruption. All breakdowns or disruptions in these systems, including those caused by sabotage, computer viruses, operator errors or software defects, could have an adverse effect on the Group's business. It is possible that such disruptions, due to their longevity or the seriousness of their nature, could have an adverse effect on the Group's reporting, which in turn would have a negative impact on the financial position of the Group.

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

**Legal, regulatory and internal control risks**

*Risks related to legislation, regulatory requirements and various jurisdictions and legal systems*

The nature of Group's business, and as the Group conducts operations in several countries, entail that the Group is required to meet standards and legal requirements applicable in several jurisdictions. Such laws and regulations include for instance, Good Manufacturing Practice (GMP) standards overseen by relevant authorities in several countries, including in the US, where the GMP standards are overseen and administered by the US Food and Drug Administration. The Group must also meet applicable national and international environmental and occupational health and safety laws, trade control laws, competition laws, financial regulations including, but not limited to, external financial reporting, taxation, employment practices as well as numerous healthcare related rules and regulations. Further, the pharmaceutical industry is greatly affected by political policy that may affect, *inter alia*, limits for the prescription of products. Political policy may also result in that formularies are made exclusionary for certain branded pharmaceuticals or are opened up for generic versions for cost efficiency reasons. Further, the complexity of the legal landscape applicable to the Group is likely to be further amplified should the Group be successful in executing on its expansion plans and there is a risk that the administrative burden of such expansion, becomes larger and costlier than as of today. As the Group has to comply with more laws and regulations at the same time, there is also an increased risk that the Group fails to keep itself informed and updated with the legal landscape. This may lead to unintentional breaches of applicable rules and regulations.

Further, the Group may, for example, be involved in disputes relating to product liability, consumer complaints, commercial contracts, employment related claims or tax proceedings or investigations. Litigation, particularly in the US, is inherently unpredictable and adverse outcomes of such proceedings may result in unexpectedly high awards for damages.

Changes in legislation and/or legal proceedings may be difficult to predict and could restrict the Group's operations. The Group may, *inter alia*, suddenly be forced to invest money in order to adapt to such new legislation or set aside funds for legal costs. Thus, changes in the regulatory environment in which the

Group operates and/or legal proceedings could result in additional administrative costs for the Group, for example, due to a need to implement additional and more advanced internal controls to ensure that the Group complies with such laws. It cannot be ruled out that the Group may also, in the long-term, have to change, limit or cease altogether with carrying out business in certain jurisdictions. There is also a risk that the Group may not obtain or retain licenses necessary to operate in certain jurisdictions or certain platforms. The aforementioned could have an adverse effect in the Group's operations, earnings and financial position.

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

#### *Risks relating to product liability and safety*

As the Group's business model is to manufacture and distribute products and services to healthcare and research facilities, the Group is exposed to product liability or recall claims in the event that the use of its product results in, or is alleged to result in or have a likelihood of resulting in injury or other damage. Safety concerns or adverse events as described above, whether due to the Group or customers and patients not adhering to relevant warnings for risks related to use of the Group's products, could also result in personal injuries or even fatalities, which could expose the Group to material product liability damages claims, settlements and awards, particularly in the US. Adverse publicity relating to the safety of a product or of other competing products may also itself increase the risk of further product liability claims. Any claims directed at the Group, whether unfounded or not, could have a material adverse effect on the Group's business and financial position, and may also lead to significant reputational harm, thus jeopardizing market access.

Product claims may also affect the approval processes of certain equipment and products, on which the Group often relies upon. Hence, in the event a claim is successfully brought against the Group, it may result in an adverse effect on the Group's financial performance, and customer relations. Furthermore, there is a risk that any product risks increases the Group's insurance premiums or that such risks are non-insurable in any market where the Group may operate from time to time. Moreover, any insurance that the Issuer does obtain may not provide adequate protection against potential liability or claims. Should any insurance prove inadequate to cover losses incurred by the factors described above, it could lead to unexpected losses and thereby negatively affect the Group's results of operation and financial position. In addition, adverse publicity about product quality in general relating to the Group's brand or to the industry as a whole, whether or not legitimate, may discourage consumers from purchasing the Group's products and result in a loss of customers.

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

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

The Group processes, stores and uses personal data in the course of its business. It is of high importance that the Group registers processes and uses personal data in accordance with applicable personal data legislation. The processing of personal data is subject to complex and extensive regulation within the EU and in other jurisdictions and there can be no assurance that the Group's procedures concerning personal protection and other procedures for protecting personal data will be fully compliant with all applicable legislations. In the event that any relevant supervisory authority would deem that the Group is, or has in the past been, processing personal data improperly, or if a data breach occurs due to, for

example security deficiencies which lead to unlawful dissemination or processing of personal data, this could result in, for example, administrative sanction fees due to violations of the GDPR or other legal sanctions. A breach of the GDPR may result in administrative sanctions amounting to the higher of EUR 20,000,000 and 4 percent of the previous year's combined annual turnover of the Group. Should the mentioned risks materialise, this could result in adverse effects on the Group's business, earnings and financial position.

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

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

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

#### *Security arrangements and guarantees*

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, the Issuer and certain members of the Group (as applicable) has as first ranking security pledged and/or assigned (as applicable) to the agent and the bondholders (represented by the agent) *inter alia* all shares in MidCo and each Holding Company (each as defined in the Terms and Conditions) and all present and future material intragroup loans. Moreover, the punctual performance of the Issuer's obligations and liabilities under the Bonds is guaranteed by certain members of the Group.

Each security interest and guarantee granted is limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law. Furthermore, there is a risk that the Group does not properly fulfil its obligations in terms of perfecting or maintaining the security or the guarantees. The transaction security and the guarantees may thus not be enforceable, or only be enforceable in part, which may limit the recovery of the bondholders.

Moreover, there is a risk that the proceeds from any enforcement of the security assets or guarantees would not be sufficient to satisfy all amounts due on or in respect of the Bonds. For example, there is a risk that the security assets provide for only limited repayment of the Bonds, in part because such assets prove to be illiquid or less valuable to other persons than to the Group. There is also a risk that it will not be possible to sell the security assets in an enforcement proceeding, or, even if such sale is possible, that there will be delays in the realisation of the value of the security assets. Furthermore, since the bondholders only have security over the shares in certain holding companies within the Group, other creditors of the operative entities within the Group will be structurally prioritised to the bondholders in an enforcement scenario. Any amount which is not recovered in an enforcement sale or by enforcement of a guarantee will constitute an unprioritised claim on the Issuer and the guarantors and the bondholders will normally receive payment for such claims after any priority creditors have been paid in full.

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

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

### *Credit risk and refinancing risk*

Investors in the Bonds assume a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds and the payments to bondholders under the Terms and Conditions will be dependent on the Group's operations and financial position. The Group's operations and financial position are 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 will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect 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.

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

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

### *Risks related to the intercreditor agreement and shared security package*

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

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

### *Interest rate risks*

The value of the Bonds depends on several factors, one of the most significant over time being the level of market interest. The Bonds bear interest at a floating rate of 3 months STIBOR plus a margin and the interest of the Bonds is determined two business days prior to the first day of each respective interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the

value of the Bonds. The general interest level is to a high degree affected by international market development and is outside of the Group's control.

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

*Risks related to early redemption and put option*

Under the Terms and Conditions, the Issuer has the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds has the right to receive an early redemption amount which, unless the early redemption is exercised on or after the date falling 33 months after the first issue date and financed in full by market loans, exceeds the nominal amount of the Bonds. However, there is a risk that the market value of the Bonds will be higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds.

Furthermore, the Bonds are subject to repurchase at the option of each bondholder (put options) upon a Change of Control Event or De-Listing Event (each as defined in the Terms and Conditions). There is a risk that the Issuer will not have sufficient funds at such time to make the required repurchase of the Bonds.

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

**Risks related to bondholders right and representation**

*Risks relating to bondholders' meetings and written procedures*

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

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

*Risks relating to actions against the Issuer and bondholders' representation*

In accordance with the Terms and Conditions, the Agent represents all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer, for example following an event of default under the Terms and Conditions. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain



situations, could bring its own action against the Issuer (in breach of the Terms and Conditions for the Bonds), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

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

### **Risks related to the admission of the Bonds to trading**

#### *Liquidity risks and secondary market*

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

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

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

## RESPONSIBLE FOR THE INFORMATION IN THE PROSPECTUS

The Company has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 20 November 2023 has been authorised by resolutions taken by the board of directors of the Issuer on 30 October 2023, authorising certain representatives of the Company to execute, deliver and perform the documents contemplated by the issue of the Bonds, including this Prospectus.

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

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

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

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

Stockholm on 9 January 2024

**ADDvise Group AB (publ)**

*The board of directors*

## THE BONDS IN BRIEF

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

### General

Issuer .....	ADDvise Group AB (publ), reg. no. 556363-2115, Grev Turegatan 30, 114 38 Stockholm, Sweden.
Resolutions, authorisations and approvals .....	The Company's board of directors resolved to issue the Bonds on 30 October 2023.
The Bonds offered .....	SEK 450,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 26 May 2026.  On the date of this Prospectus, Bonds in the total aggregate amount of SEK 1,450,000,000 have been issued under the Terms and Conditions. The Prospectus is only valid for the Bonds in an amount of SEK 450,000,000 issued on the Issue Date, 20 November 2023.
Nature of the Bonds.....	The Bonds constitute debt instruments ( <i>Sw. skuldförbindelser</i> ), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act.
Number of Bonds .....	360.
ISIN .....	SE0020180271.
Issue Date .....	20 November 2023.
Price.....	All Bonds have been issued at an issue price of 101.75 per cent. of the Nominal Amount.
Interest Rate.....	Interest on the Bonds is paid at a rate equal to the sum of (i) the Base Rate, initially three (3) months STIBOR, plus (ii) five hundred and fifty (550) basis points <i>per annum</i> .
Interest Payment Dates.....	26 February, 26 May, 26 August and 26 November each year (with the first Interest Payment Date for the Bonds issued on the Issue Date being on 26 November 2023 and the last Interest Payment Date being Final

	<p>Redemption Date or any redemption date prior thereto), or to the extent such day is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day. Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.</p>
Final Redemption Date.....	26 May 2026.
Initial Nominal Amount .....	The Bonds have a nominal amount of SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds is SEK 1,250,000.
Denomination .....	The Bonds are denominated in SEK.
Status of the Bonds.....	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
Guarantees	<p>The full and punctual performance of the Secured Obligations are unconditionally and irrevocably and jointly and severally guaranteed (the “<b>Guarantees</b>”) by each of:</p> <ul style="list-style-type: none"> <li>• ADDvise Midco AB, with reg. no. 556287-5467;</li> <li>• ADDvise Newco Lab AB, with reg. no. 559428-8630;</li> <li>• ADDvise Newco Med AB, with reg. no. 556624-5212; and</li> <li>• ADDvise Group US, Inc., with reg. no. 6103877.</li> </ul>

	Each a " <b>Guarantor</b> " and jointly the " <b>Guarantors</b> ".
	See " <i>Other information–Material Agreements–Guarantee and Adherence Agreement</i> " for further details.
Ranking of the Guarantees	The Guarantee of each Guarantor is a general obligation of such Guarantor and ranks <i>pari passu</i> in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee.  The Guarantees are subject to certain limitations under local law.
Use of Proceeds.....	The Net Proceeds from the Initial Bond Issue shall be used to finance general corporate purposes of the Group (including capital expenditures and acquisitions).
Security.....	The Bonds are secured by first ranking security interests over the shares in MidCo and each Holding Company and Material Intragroup Loans. See the definition of " <i>Transaction Security Documents</i> " in Clause 1.1 ( <i>Definitions</i> ) of the Terms and Conditions.
Call Option .....	The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the applicable Call Option Amount or the Nominal Amount (as applicable) together with accrued but unpaid Interest in accordance with Clause 12.3 ( <i>Early voluntary total redemption (call option)</i> ) or Clause 12.4 ( <i>Early voluntary total redemption due to illegality (call option)</i> ) of the Terms and Conditions.
Call Option Amount .....	Call Option Amount means: <ul style="list-style-type: none"> <li>• if the Call Option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 104.557 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date;</li> </ul>

- 104.557 per cent. of the Nominal Amount if the Call Option is exercised on or after the First Call Date to, but not including, the date falling twenty-four (24) months after the First Issue Date;
- 102.278 per cent of the Nominal Amount if the Call Option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date;
- 100.911 per cent of the Nominal Amount if the Call Option is exercised on or after the date falling thirty (30) months after the First Issue to, but not including, the Final Redemption Date; and
- 100.00 per cent of the Nominal Amount if the Call Option is exercised on or after the date falling thirty-three (33) months after the First Issue Date to, but not including, the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

First Call Date .....

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

Put Option .....

Upon the occurrence of a Change of Control or De-listing each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of fifteen (15) Business Days following a notice from the Issuer of the Change of Control or De-listing (as applicable) pursuant to paragraph (b) of Clause 14.4 of the Terms and Conditions.

Change of Control .....	A Change of Control means the occurrence of an event or series of events whereby one or more persons acting in concert, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.
De-listing .....	The occurrence of an event whereby <ul style="list-style-type: none"> <li>(i) the Issuer’s shares are not listed and/or admitted to trading on Nasdaq First North Premier Growth Market, Nasdaq First North or a Regulated Market; or</li> <li>(ii) trading of the Issuer’s shares on Nasdaq First North Premier Growth Market, Nasdaq First North or a Regulated Market is suspended for a period of fifteen (15) consecutive Business Days.</li> </ul>

### **Miscellaneous**

Transfer restrictions.....	<p>The Bonds are freely transferable. All Bond transfers are subject to the Terms and Conditions, and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.</p> <p>The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which a Bondholder may be subject.</p> <p>The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “<b>U.S. Securities Act</b>”), 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</p>
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	Buyers” (“ <b>QIB</b> ”) within the meaning of Rule 144A under the U.S. Securities Act.
Listing.....	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be submitted in immediate connection with the SFSA’s approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 12 January 2024. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 100,000.
Trustee.....	Intertrust (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, 103 25 Stockholm, Sweden.
Governing law of the Bonds....	Swedish law.
Governing law of the Guarantee and Adherence Agreement.....	Swedish law.
Time-bar.....	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment.
Risk factors.....	Investing in the Bonds involves substantial risks and prospective investors should refer to section “ <i>Risk Factors</i> ” for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.



## **DESCRIPTION OF THE COMPANY AND THE GROUP**

### **History and development of the Company**

The Company's legal and commercial name is ADDvise Group AB (publ) and it is domiciled in Stockholm municipality, with Swedish reg. no. 556363-2115. The Company was formed on 6 June 1989 and registered with the Swedish Companies Registration Office on 6 July 1989. The Company carries out its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*). The Company's shares are listed on Nasdaq First North Premier Growth Market.

### **History and development of the Guarantors**

#### ***ADDvise Midco AB***

ADDvise Midco AB was formed on 3 November 1986, registered with the Swedish Companies Registration Office on 17 November 1986 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556287-5467 with its registered office at Grev Turegatan 30, 114 38 Stockholm, Sweden.

ADDvise Midco AB is the parent company of three wholly-owned subsidiaries, ADDvise Newco Lab AB, ADDvise Newco Med AB and ADDvise Group US, Inc.

#### ***ADDvise Newco Lab AB***

ADDvise Newco Lab AB was formed on 13 March 2023, registered with the Swedish Companies Registration Office on 3 April 2023 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559428-8630 with its registered office at Grev Turegatan 30, 114 38 Stockholm, Sweden.

ADDvise Newco Lab AB shall through wholly or partly owned subsidiaries trade in and manufacture mainly medical technology equipment and products as well as conduct activities compatible therewith.

#### ***ADDvise Newco Med AB***

ADDvise Newco Med AB was formed on 19 February 2002, registered with the Swedish Companies Registration Office on 22 March 2002 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556624-5212 with its registered office at Grev Turegatan 30, 114 38 Stockholm, Sweden.

The Company shall through wholly or partly owned subsidiaries trade in and manufacture mainly medical technology equipment and products and conduct activities compatible therewith.

#### ***ADDvise Group US, Inc.***

ADDvise Group US, Inc. was incorporated in Delaware on 21 July 2021, is a US limited liability company operating under the laws of US with reg. no. 6103877 with its registered office at 251 Little Falls Drive, Wilmington, DE 19808, and Corporation Service Company is the registered agent of the corporation in charge thereof.

The Company shall through wholly or partly owned subsidiaries, operating in the US, manufacture, market and distribute primarily medical technical equipment and products, through wholly or partly owned subsidiaries.

**Overview of the Company**

<i>Company/trade name</i>	ADDvise Group AB (publ)
<i>Legal form</i>	Public limited liability company
<i>Corporate registration number</i>	556363-2115
<i>LEI-code</i>	549300C17TZXE1IEOA66
<i>Incorporated</i>	6 June 1989
<i>Registered</i>	6 July 1989
<i>Head office</i>	Municipality of Stockholm
<i>Visitors address</i>	Grev Turegatan 30, 114 38 Stockholm, Sweden
<i>Telephone</i>	+46 (0)8-128 766 00
<i>Website</i>	www.addvisigroup.se (the information provided at the Issuer's website, does not form part of this Prospectus and has not been scrutinised or approved by the SFSA, unless explicitly incorporated by reference)
<i>Operational objective</i>	The Company shall by itself or through wholly or partly owned subsidiaries trade in and manufacture mainly medical technology equipment and products as well as conduct activities compatible therewith

## Organisational structure

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

Company	Reg. no.	Capital holding and voting rights
<b>ADDvise Group AB (publ)</b>	<b>556363-2115</b>	
MediSuite L.L.C.	1351808	100%
MRC Systems FZE	626	100%
MRC Engineering and Fabrication S.L.U.	B93707677	100%
ADDvise Midco AB	556287-5467	100%
ADDvise Newco Lab AB	559428-8630	100%
Labplan Ltd.	227451	100%
ADDvise Group US, Inc.	6103877	100%
Axelerist Inc.	06-1204752	100%
Merit Cables Inc.	33-0984581	100%
Surgical Tables Inc.	83-0403327	100%
Southern Life Systems, Inc.	8408197	100%
Rosie Connectivity Solutions	81-2269047	100%
Poly Pharmaceuticals, Inc	000-063-591	100%
JTECH Medical, Inc.	11025766-0142	100%
Surplus Diabetic, Inc.	6087584	100%
Surplus Medical LLC	E0542782018-1	100%
Diabetic Warehouse LLC	E11475032021-3	100%
Assist Diabteics, Inc.	6019463	100%
Impossible Work, LLC.	E1135082019-9	100%
Graham Medical Technologies LLC	801244534	100%
AddGen Pharmaceuticals Inc	7358472	100%
ADDvise Newco Med AB	556624-5212	100%
ADDvise Brasil Participacoes Ltda	CNPJ: 51.526.644/0001-59	100%
Kolplast CI S.A.	CNPJ/MF No. 59.231.530/0001-93	100%
Labrum Aktiebolag	556196-7257	100%
Labrum AS	B87838062	100%
Labrum Klimat OY	2357819-8	100%
ADDvise Tillquist AB	556652-4467	100%
Hettich Labinstrument Aktiebolag	556482-6039	100%
CliniChain Holding B.V.	67743153	100%
CliniChain B.V.	67756506	100%
Seebreath AB	556830-3043	100%
Aktiebolaget Germa	556086-9413	100%
Sonar Oy	2353862-0	100%
Sonesta Medical AB	556233-0257	100%
Sonesta Medical Inc	5357131	100%

All Guarantors, as per the date of this Prospectus, are direct or indirect subsidiaries of the Company and are part of the Group. The Company's main object is to be the holding company of the Group. The main business operations carried out by the Group are carried out by the Company's operating subsidiaries. The business operations carried out by the Group, including the Guarantors, are described below.

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

### **Business model and strategy**

The Group supplies products and services to healthcare and research facilities all over the world. An increasing amount of research is carried out in laboratories, leading to the construction of new facilities and the modernisation of existing ones. As the population grows and people tend to live longer, the need for the Group's products and services is expected to increase.

As of today, the Group primarily operates in Europe and USA. To continue to meet market demands, The Group focuses on creating an innovative product development and offer attractive overall solutions.

Acquisitions are one of the most important components of the Group's growth strategy. The Group's acquisition strategy aims to drive growth and diversification, both geographically and product wise, within the life science sector.

### **Business operations**

The Issuer is the ultimate holding company of a group which, through its subsidiaries, within the business areas Lab and Healthcare, offers complete solutions in the form of products and services to the healthcare market.

#### *Lab*

The Group's Lab unit creates modern research environments by providing laboratory furnishings, safety ventilation, climate rooms, clean rooms, and laboratory apparatus to the pharmaceutical and life science research industries. Customers are found both within the public and private sectors. Other important customers are found in the education sector, everything from primary schools to universities.

The business area consists of Hettich Labinstrument AB, MRC Systems, FZE ADDvise Tillquist AB, LabRum AB, Axelerist Inc., Labplan Ltd. and CliniChain B.V.

#### *Healthcare*

The Healthcare unit manufactures and distributes medical equipment and consumables, both advanced and conventional. The companies within the business unit deliver medical technology products and consumables – ranging from consumables to advanced chairs for urology and gynaecology as well as pharma.

Customers are found within ambulance and emergency care, surgery, and general medical care. The business unit includes the manufacturing and sale of proprietary products, as well as the distribution of well-known brands within medical technology and consumables for healthcare.

The business area consists of AB Germa, Sonesta Medical AB, Surgical Tables Inc, Sonar Oy, Merit Cables, Inc, Medisuite, GraMedica, Rosie – Southern Life Systems, Poly Pharmaceutical, JTECH Medical, Surplus Diabetic, Seebreath and Kolplast.

### Share capital and ownership structure of the Company

The Company's shares are denominated in SEK. As of the date of this Prospectus, the Company had an issued share capital of SEK 18,818,419.70 divided into 188,184,197 shares. The shares are divided into two groups, A-shares and B-shares. The Company's shares are traded on Nasdaq First North Premier Growth Market.

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

The table below sets out the shareholders of the Company as of 30 September 2023 and subsequent known changes.

Shareholder	Number of shares	A-shares	B-shares	Percentage of shares	Percentage of votes
Per Åhlgren through a company	33,321,873	0	33,321,873	17.71%	12.98%
Joh. Berenberg, Gossler & Co. KG	16,198,488	0	16,198,488	8.61%	6.31%
Rikard Akhtarzand, private and through companies	11,278,909	2,620,416	8,658,493	5.99%	13.58%
Magnus Vahlquist, private and through companies	11,014,434	363,000	10,651,434	5.85%	5.56%
Alcur Fonder	8,762,974	0	8,762,974	4.66%	3.41%
Fondita Fondbolaget	7,711,575	0	7,711,575	4.10%	3.00%
Caracal AB	6,469,915	1,123,085	5,346,830	3.44%	6.46%
eQ Asset Management	4,201,905	0	4,201,905	2.23%	1.64%
Staffan Torstensson through companies	3,866,660	600,000	3,266,660	2.05%	3.61%
Erik Mitteregger	3,330,000	0	3,330,000	1.77%	1.30%
Lupus Alpha	2,977,000	0	2,977,000	1.58%	1.16%
Fastighetsaktiebolaget Sigismund	2,400,000		2,400,000	1.28%	0.93%
Ingvar Jensen, private and through companies	2,052,074	149,526	1,902,548	1.09%	1.32%
Deka Investment	1,620,000	0	1,620,000	0.86%	0.63%

Thomas Eklund	1,572,813	111,738	1,572,813	0.84%	1.00%
Nordea Funds	1,522,659	0	1,522,659	0.81%	0.59%
Case Småbolag	1,398,624	0	1,398,624	0.74%	0.54%
Oxo Förvaltning AB	1,372,385	3,000	1,369,385	0.73%	0.55%
Gyllene Triangeln AB	1,173,005	0	1,173,005	0.62%	0.46%
Carl Vigre	1,163,749	70,423	1,093,326	0.62%	0.70%
Other	64,775,155	2,578,251	62,196,904	34.42%	34.27%
Total	188,184,197	7,619,439	180,564,758	100%	100%

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

### **Share capital and ownership structure of the Guarantors**

#### ***ADDvise Midco AB***

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

#### ***ADDvise Newco Lab AB***

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

#### ***ADDvise Newco Med AB***

The shares of ADDvise Newco Med AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, ADDvise Newco Med AB had an issued share capital of SEK 201,000 divided over 2,010 shares. ADDvise Newco Med AB is directly wholly owned by ADDvise Midco AB and indirectly wholly owned by the Issuer.

#### ***ADDvise Group US, Inc.***

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

### **Recent events**

As was announced by way of press release on 24 April 2023, the Issuer carried out a directed share issue of 7,692,308 shares of series B, corresponding to approximately SEK 100 million before deduction of costs attributable to the issue, to a large number of Swedish and international institutional investors.

As was announced by way of press release on 5 May 2023, the Issuer held its annual general meeting on 5 May. At the meeting, the shareholders resolved on, among other things, granting the board members and the CEO discharge from liability and to authorise the board of directors, within the limits of the

current articles of association, on one or more occasions, with or without deviation from the shareholders' preferential rights, to resolve on the issue of shares, warrants and/or convertible debentures.

As was announced by way of a press release on 12 May 2022, the Issuer's subsidiary Sonesta Medical AB has extended its agreement with Laborie Medical Technologies ("**Laborie**"). The agreement gives Laborie the right to sell Sonesta Medical's urology- and gynaecology patient positioning equipment and video fluoroscopy tables worldwide, with an exclusive right to distribute in USA and some European countries. Laborie commits to a minimum volume of SEK 48 million. The term of the agreement is two years. The total value of the orders during the term of the agreement is at least SEK 48 million.

As was announced by way of press release on 24 May 2023, the Group has updated the long-term financial targets for EBITDA margin and revenue growth based on the strong financial performance and the visibility on the upcoming quarters. The EBITDA margin target has been increased from 20% to 28% and the annual growth target from 25% to 30%. Growth will be achieved organically as well as through acquisitions. The goal is to maintain consistent organic growth in line with the growth rate of the global healthcare market.

As was announced by way of press releases on 12 May 2023 and 26 May 2023, the Group has redeemed in full all of its outstanding bonds 2021/2024 with ISIN SE0015222088 on 9 June 2023.

As was announced by way of press release on 15 June 2023, the Group has signed a Letter of Intent with the shareholders of Innovative Endoscopy Components, LLC. ("**IEC**") regarding an acquisition of all shares in IEC. IEC is an international provider of endoscopy equipment and endoscopy spare parts based in Fort Lauderdale, Florida, USA. The company manufactures, supplies and repairs OEM and aftermarket parts to the endoscopy industry with customers in over 100 countries. On 22 December 2023, it was announced that the Group has decided to not complete the acquisition as IEC did not perform in line with the expectations.

As was announced by way of press release on 1 August 2023, the Group's subsidiary MRC Systems FZE has received an order from Tecnimont. The order involves the design endorsement, supply, and installation of multiple cleanroom facilities as part of a larger industrial project. The order is worth approximately USD 4 million.

As was announced by way of press release on 22 August 2023, Rikard Akhtarzand (CEO) has sold 2,500,000 Class B shares in the Issuer, representing approximately 1.3% of total outstanding shares and 18.1% of his total shareholding in the Issuer.

As was announced by way of press release on 1 October 2023, the Group has decided not to complete the acquisition of X-Ray Cassette Repair Company, Inc. The Group signed a letter of intent to acquire X-Ray Cassette Repair Company, Inc on 14 February 2023. The subsequent due diligence did not performed in line with initial expectations as regards sales and profitability. Hence, the Group decided not to proceed with the transaction.

As was announced by way of a press release on 1 October 2023, the Group has entered into a share purchase agreement with the owners of Kolplast CI S.A. ("**Kolplast**"). Closing of the acquisition took place during the fourth quarter of 2023. Kolplast is a Brazilian manufacturer of MedTech equipment based in São Paulo, Brazil. The company produces disposable medical devices, MedTech equipment, laboratory equipment, and liquid-based cytology products. The company is the market leader in Brazil

with over 8,000 active clients. Several of Kolplast's products are registered for sale in the US and Europe.

As was announced by way of a press release on 22 November 2023, the Group has entered into a share purchase agreement with the owner of Axelerist, Inc. ("**Axelerist**") regarding the acquisition of all shares of Axelerist. Closing of the acquisition took place on 22 November 2023. Axelerist is a leading provider of tailored rental and purchase solutions of MedTech- and laboratory equipment for clinical studies. Customers consist of contract research organisations (CRO) and biotech- and pharmaceutical companies.

As was announced by way of a press release on 22 December 2023, the Group has entered into a share purchase agreement with the owners of Labplan Ltd. ("**Labplan**") regarding the acquisition of all shares of Labplan. Closing took place on 22 December 2023. Labplan is a distributor of specialized advanced instruments, consumables and service to the life science and biopharmaceutical industry. The company serves large multi-national pharma companies as well as government-backed research institutions in Ireland and Northern Ireland.

As was announced by way of a press release on 29 December 2023, the Issuer's subsidiary MRC Systems FZE has received an order from Leader Life Sciences, part of Dubai-based Leader Healthcare Group. Leader Life Sciences is a specialist company aiming to introduce ground-breaking scientific technologies and solutions in the fields of biomedical sciences, biotechnology, drug discovery, environmental sciences, and precision medicine. The order is worth approximately USD 3 million and involves the design, supply, installation, and commissioning of a cleanroom and associated accessories for a new biotechnology research facility based in Abu Dhabi. Delivery of the order is scheduled for Q2 and Q3 2024.

As was announced by way of a press release on 4 January 2024, the Issuer's subsidiary MRC Systems has received an order from SaudiVax. The company is a biotechnology company specialized in the development and production of vaccines and biopharmaceuticals. The order is worth approximately USD 2.5 million and involves design, installation, and commissioning of a cleanroom and associated accessories. The facility is located in the Kingdom of Saudi Arabia and will be used for pharmaceutical manufacturing. Delivery of the order is scheduled during 2024.

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

#### **Adverse changes, trends and tendencies**

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



## MANAGEMENT

### The board of directors of the Company

The board of directors of the Company currently consists of five members. The CEO, the CFO, General Counsel and Senior Vice President/COO are responsible for the Company's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The division of duties between the board of directors and the CEO follows from Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO.

The board of directors and the senior management may be contacted through the Company at its head office at ADDvise Group AB (publ), Grev Turegatan 30, 114 38, Stockholm, Sweden. Information regarding the board members and the senior management, including significant commitments outside the Group, which are relevant for the Company, is set out below.

*Staffan Torstensson, chairman of the board since 2020.*

Current commitments outside the Group:	Partner at Evli Bank, chairman of the board of directors of Glase Energy AB and member of the board of directors of Tuida Holding AB and GB Tennis AB.
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*Erland Pontusson, member of the board since 2020.*

Current commitments outside the Group:	Member of the board of directors of Pontusson Consulting AB.
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*Anna Ljung, member of the board since 2022.*

Current commitments outside the Group:	CEO of Moberg Pharma AB and member of the board of directors of Saniona AB and Moberg Derma Incentives AB.
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*Fredrik Celsing, member of the board since 2016.*

Current commitments outside the Group:	President and CEO of Kamic Group AB and Amplex AB.
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*Johanne Louise Brændgaard, member of the board since 2021.*

Current commitments outside the Group:	CMO of Visiopharm AS.
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### The board of directors of the Guarantors

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

#### **ADDvise Midco AB**

Information on the members of the board of directors of ADDvise Midco AB is set forth below.

*Rikard Akhtarzand, chairman of the board.*

*Hanna Myhrman, member of the board.*

*Oliver Humlen, member of the board.*

*Fredrik Mella, member of the board.*

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

***ADDvise Newco Lab AB***

Information on the members of the board of directors of ADDvise Newco Lab AB is set forth below.

*Rikard Akhtarzand, chairman of the board.*

*Hanna Myhrman, member of the board.*

*Oliver Humlen, member of the board.*

*Fredrik Mella, member of the board.*

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

***ADDvise Newco Med AB***

Information on the members of the board of directors of ADDvise Newco Med AB is set forth below.

*Rikard Akhtarzand, chairman of the board.*

*Hanna Myhrman, member of the board.*

*Oliver Humlen, member of the board.*

*Fredrik Mella, member of the board.*

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

***ADDvise Group US, Inc.***

Information on the members of the board of directors of ADDvise Group US, Inc’s is set forth below.

*Rikard Akhtarzand, chairman of the board.*

*Hanna Myhrman, member of the board.*

*Oliver Humlen, member of the board.*

*Fredrik Mella, member of the board.*

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

### **Senior management of the Company**

*Rikard Akhtarzand, CEO of the Company since 2010.*

Current commitments outside the Group: Member of the board of directors and CEO of Kivsvalk AB.

*Oliver Humlen, CFO of the Company since 2023.*

Current commitments outside the Group: Chairman of the board of directors of Upsize Invest AB.

*Hanna Myhrman, general legal counsel of the Company since 2020.*

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

*Fredrik Mella, Senior Vice President and COO of the Company since 2022.*

Current commitments outside the Group: None.

### **Conflicts of interests within administrative and management**

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

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

## FINANCIAL INFORMATION

### Historical financial information

#### The Company and Group

The Group's consolidated annual reports for the financial years ended 31 December 2021 and 31 December 2022 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus.

The financial information for the financial years ending on 31 December 2021 and 31 December 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. In addition, the financial information for the financial years ending 2021 and 2022 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

The financial information for the financial years ending on 31 December 2021 and 31 December 2022 have been audited by the Company's auditor. Other than the auditing of the Group's consolidated annual reports for the financial years ending 31 December 2021 and 31 December 2022, the Company's auditor has not audited or reviewed any other parts of this Prospectus.

#### Documents incorporated by reference

The following information in the Group's consolidated annual report for the financial years ended 31 December 2022 and 2021 is incorporated in this Prospectus by reference. Copies of the documents are available in paper format at the Company's head office during office hours and on the Company's website during the validity period of this Prospectus at [www.addvisigroup.se/investor-relations/finansiella-rapporter/](http://www.addvisigroup.se/investor-relations/finansiella-rapporter/).

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

	<i>Reference</i>	<i>Pages</i>
The Group's consolidated annual report for the financial year ended 31 December 2022.	Group's consolidated income statement	24
	Group's consolidated balance sheet	25
	Group's consolidated changes in equity	26
	Group's consolidated cash flow statement	27
	Company's income statement	58
	Company's balance sheet	59
	Company's changes in equity	60
	Company's cash flow statement	61
	Notes (including accounting principles)	28–57 & 62–70
Independent auditor's report	72–77	

	<i>Reference</i>	<i>Pages</i>
The Group's consolidated annual report for the financial year ended 31 December 2021.	Group's consolidated income statement	32
	Group's consolidated balance sheet	33
	Group's consolidated changes in equity	34
	Group's consolidated cash flow statement	35
	Company's income statement	69
	Company's balance sheet	70
	Company's changes in equity	71
	Company's cash flow statement	72
	Notes (including accounting principles)	36–68 & 73–82
	Independent auditor's report	84–90

### **The Guarantors**

The following information in the Guarantor's annual reports for the financial years ended 31 December 2022 and 2021 is incorporated in this Prospectus by reference. Copies of the documents are available in paper format at the Company's head office during office hours and on the Company's website during the validity period of this Prospectus at <https://www.addvisigroup.se/om-addvise/verksamhetspolicy/>.

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

#### ***ADDvise Midco AB***

The following information in ADDvise Midco AB's annual report for the financial year ended 31 December 2022 and 2021, which have both been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), is incorporated in this Prospectus by reference and is available at the Company's website, [www.addvisigroup.se](http://www.addvisigroup.se). For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
ADDvise Midco AB's annual report for the financial year ended 31 December 2022.	Income statement	4
	Balance sheet	5–7
	Changes in equity	3
	Notes (including accounting principles)	8–14
	Independent auditor's report	17–18

	<i>Reference</i>	<i>Pages</i>
ADDvise Midco AB's annual report for the financial year ended 31 December 2021.	Income statement	4
	Balance sheet	5–7
	Changes in equity	3
	Notes (including accounting principles)	8–14
	Independent auditor's report	14–16 (1–2)

### **ADDvise Newco Lab AB**

The following information in ADDvise Newco Lab AB's report for the financial period starting 3 April 2023 and ended 30 April 2023, which has been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), is incorporated in this Prospectus by reference and is available at the Company's website, [www.addvisigroup.se](http://www.addvisigroup.se). For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
ADDvise Newco Lab AB's report for the financial period started 3 April 2023 and ended 30 April 2023.	Income statement	3
	Balance sheet	4
	Notes (including accounting principles)	5–7
	Independent auditor's report	8–10

### **ADDvise Newco Med AB**

The following information in ADDvise Newco Med AB's annual report for the financial year ended 31 December 2021 and 31 December 2022, which have both been prepared in accordance with Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 (K3), is incorporated in this Prospectus by reference and is available at the Company's website, [www.addvisigroup.se](http://www.addvisigroup.se). For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
ADDvise Newco Med AB's annual report for the financial year ended	Income statement	4
	Balance sheet	5–6
	Changes in equity	2
	Notes (including accounting principles)	7–11
	Independent auditor's report	14–15

31 December  
2022.

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

### **ADDvise Group US, Inc.**

The following information in ADDvise Group US, Inc.'s annual report for the financial year ended 31 December 2021 and 31 December 2022, which have both been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU, is incorporated in this Prospectus by reference and is available at the Company's website, [www.addvisigroup.se](http://www.addvisigroup.se). For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
ADDvise Group US, Inc's annual report for the financial years ended 31 December 2022 and 31 December 2021.	Income statement	6
	Balance sheet	7
	Changes in equity	9
	Cash flow statement	8
	Notes (including accounting principles)	10–16
	Independent auditor's report	1–2

### **Auditing of the annual historical financial information**

#### ***The Company***

The Company's annual reports for the financial years ended 2021 and 2022 have been audited by Öhrlings PricewaterhouseCoopers AB, with Magnus Thorling as the auditor in charge. Magnus Thorling is a member of FAR. Öhrlings PricewaterhouseCoopers AB has been the Company's auditor since 2008. At the annual general meeting held on 5 May 2023, Öhrlings PricewaterhouseCoopers AB was re-elected as the Company's auditor, with Johan Engstam as the responsible auditor, until the next general meeting 2024. The business address of Öhrlings PricewaterhouseCoopers AB is Torsgatan 21, 113 97 Stockholm, Sweden.

#### ***ADDvise Midco AB***

ADDvise Midco AB's annual reports for the financial years ended 2021 and 2022 have been audited by Öhrlings PricewaterhouseCoopers AB, with Magnus Thorling as the auditor in charge. Magnus Thorling

is a member of FAR. The business address of Öhrlings PricewaterhouseCoopers AB is Torsgatan 21, 113 97 Stockholm, Sweden.

***ADDvise Newco Lab AB***

ADDvise Newco Lab AB's report for the financial period starting 3 April 2023 and ended 30 April 2023 has been audited by Öhrlings PricewaterhouseCoopers AB, with Johan Engstam as the auditor in charge. Johan Engstam is a member of FAR.

***ADDvise Newco Med AB***

ADDvise Newco Med AB's annual reports for the financial years ended 2021 and 2022 have been audited by Öhrlings PricewaterhouseCoopers AB, with address at Torsgatan 21, 113 97 Stockholm, Sweden and with Magnus Thorling as the auditor in charge. Magnus Thorling is a member of FAR.

***ADDvise Group US, Inc.***

ADDvise Group US, Inc's annual reports for the financial years ended 2021 and 2022 have been audited by Öhrlings PricewaterhouseCoopers AB. The business address of Öhrlings PricewaterhouseCoopers AB is Torsgatan 21, 113 97 Stockholm, Sweden and with Magnus Thorling as the auditor in charge. Magnus Thorling is a member of FAR.

**Legal and arbitration proceedings**

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

**Significant changes**

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



## OTHER INFORMATION

### Clearing and settlement

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

### Credit rating

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

### Representation of the Bondholders

Intertrust (Sweden) AB, Swedish reg. no. 556625-5476, is acting as agent and security agent ("**Agent**") for the Bondholders in relation to the Bonds, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions.

By acquiring Bonds, each subsequent bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's address Sveavägen 9, 111 57 Stockholm, Sweden during normal business hours as well as at the Agent's website, [www.intertrustgroup.com](http://www.intertrustgroup.com) and on the Company's website, [www.advisegroup.se](http://www.advisegroup.se).

### Material agreements

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

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Intertrust (Sweden) AB as security agent dated 9 June 2023 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to unconditionally and irrevocably, jointly and severally, guarantee to each Secured Party, as represented by the Agent, as for its own debt (Sw. "*såsom för egen skuld*") the full and punctual performance of all present and future obligations and liabilities of each Obligor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing such liabilities (together, the "**Secured Obligations**").

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

#### **Intercreditor Agreement**

The Issuer as issuer, Intertrust (Sweden) AB as original bonds agent and original security agent, Skandinaviska Enskilda Banken AB as original super senior WCF creditor and original super senior WCF agent and certain entities as original ICA group companies have entered into an intercreditor agreement dated 3 July 2023 (the "**Intercreditor Agreement**"). The terms of the Intercreditor

Agreement provides for *inter alia* (i) complete subordination of liabilities raised in the form of Subordinated Loans and (ii) super senior ranking of the Super Senior Debt. The senior ranking provides for *inter alia* sharing of the same security package but with waterfall priority of any enforcement proceeds. Pursuant to the waterfall provisions, the Senior Creditors (as defined therein) (including bondholders under the Bonds) will only receive proceeds upon enforcement actions after the obligations towards *inter alia* the Super Senior Debt (including the provider of the Super Senior WCF) have been repaid in full.

### **Super Senior Working Capital Facility**

The Issuer and Skandinaviska Enskilda Banken AB have entered into a super senior working capital facility of up to SEK 132,000,000 on 3 July 2023 (the “**Super Senior WCF**”). The credit period for the Super Senior WCF extends from 3 July 2023 to 19 March 2024, of which any drawn facility shall be repaid on 19 March 2024 (unless the credit period is extended).

### **Documents available for inspection**

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

- The Company’s articles of association;
- ADDvise Midco AB’s articles of association;
- ADDvise Newco Lab AB’s articles of association;
- ADDvise Newco Med AB’s articles of association;
- ADDvise Group US, Inc’s bylaws;
- the Company’s certificate of registration;
- ADDvise Midco AB’s certificate of registration;
- ADDvise Newco Lab AB’s certificate of registration;
- ADDvise Newco Med AB’s certificate of registration;
- ADDvise Group US, Inc’s certificate of incorporation;
- the Guarantee and Adherence Agreement;
- this Prospectus; and
- the Terms and Conditions.

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

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

# TERMS AND CONDITIONS

**ADDvise**

**ADDvise Group AB (publ)**

**Maximum SEK 2,000,000,000**

**Senior Secured Callable Floating Rate Bonds  
2023/2026**

ISIN: SE0020180271

First Issue Date: 26 May 2023

## **SELLING RESTRICTIONS**

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

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

## **PRIVACY STATEMENT**

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

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

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

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

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

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

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

# TABLE OF CONTENTS

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<b>Clause</b>	<b>Page</b>
1. DEFINITIONS AND CONSTRUCTION .....	1
2. STATUS OF THE BONDS .....	13
3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS .....	14
4. USE OF PROCEEDS .....	14
5. ESCROW OF PROCEEDS .....	15
6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT .....	15
7. THE BONDS AND TRANSFERABILITY .....	17
8. BONDS IN BOOK-ENTRY FORM .....	17
9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER .....	18
10. PAYMENTS IN RESPECT OF THE BONDS .....	18
11. INTEREST .....	19
12. REDEMPTION AND REPURCHASE OF THE BONDS .....	19
13. TRANSACTION SECURITY AND GUARANTEES .....	21
14. INFORMATION UNDERTAKINGS .....	23
15. FINANCIAL COVENANTS .....	24
16. SPECIAL UNDERTAKINGS .....	28
17. TERMINATION OF THE BONDS .....	31
18. DECISIONS BY BONDHOLDERS .....	35
19. AMENDMENTS AND WAIVERS .....	39
20. BASE RATE REPLACEMENT .....	40
21. THE AGENT .....	44
22. THE ISSUING AGENT .....	48
23. THE CSD .....	48
24. NO DIRECT ACTIONS BY BONDHOLDERS .....	48
25. TIME-BAR .....	49
26. NOTICES AND PRESS RELEASES .....	49
27. FORCE MAJEURE .....	50
28. ADMISSION TO TRADING .....	51
29. GOVERNING LAW AND JURISDICTION .....	51
<b>Schedule</b>	<b>Page</b>
SCHEDULE 1 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT .....	52
SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE .....	56
SCHEDULE 3 INTERCREDITOR PRINCIPLES .....	58

# TERMS AND CONDITIONS

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

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

“**Advance Purchase Agreement**” means an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due with credit periods which are normal for the relevant type of contracts; or any other trade credit incurred in the ordinary course of business.

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

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

“**Agent**” means the Bondholders’ agent and security agent under the Terms and Conditions from time to time; initially Intertrust (Sweden) AB (reg. no. 556625-5476).

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

“**Back-to-Back Lease Arrangement**” means the lease of any equipment by any Group Company in the ordinary course of business where such Group Company is in turn leasing such equipment to any third party on substantially the same terms.

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

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

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

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

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

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

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

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

“**Call Option Amount**” means:

- (a) If the Call Option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 104.557 per cent of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date;
- (b) 104.557 of the Nominal Amount if the Call Option is exercised on or after the First Call Date to, but not including, the date falling twenty-four (24) months after the First Issue Date;
- (c) 102.278 per cent of the Nominal Amount if the Call Option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date;
- (d) 100.911 per cent of the Nominal Amount if the Call Option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the Final Redemption Date; and
- (e) 100.00 per cent of the Nominal Amount if the Call Option is exercised on or after the date falling thirty-three (33) months after the First Issue Date to, but not including, the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to, but not including, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

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

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

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

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

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

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

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

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

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Agent 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 Agent and the Bondholders (represented by the Agent).

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

“**Existing Bonds**” means the SEK 650,000,000 senior secured callable floating rate bonds with ISIN SE0015222088 issued by the Issuer pursuant to the terms and conditions originally dated 17 May 2021 and as amended and restated on 17 January 2022 and 15 December 2022.

“**Existing WCF**” means the debt incurred by the Issuer under the working capital facility dated 4 April 2023 granted by Skandinaviska Enskilda Banken AB in an amount of up to SEK 82,000,000.

“**Final Redemption Date**” means 26 May 2026.

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



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

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

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

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

**“Financial Statements”** means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to according to Clause 14.1 (*Financial Statements*) and Clause 14.2 (*Requirements as to Financial Statements*), in each case prepared in accordance with the Accounting Principles.

**“First Issue Date”** means 26 May 2023.

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

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

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

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

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

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

“**Guarantor**” means MidCo and each Holding Company.

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

“**Holding Companies**” means each of Holding Company 1, Holding Company 2 and Holding Company 3.

“**Holding Company 1**” means KEBO Inredningar Sverige Aktiebolag (under name change to ADDvise Newco Med AB) (reg. no. 556624-5212).

“**Holding Company 2**” means Advise Group US, Inc. (US reg. no. 6103877).

“**Holding Company 3**” means Kommstart 3629 AB (under name change to ADDvise Newco Lab AB) (reg. no. 559428-8630).

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

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

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

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

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

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

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

“**Interest Payment Dates**” means 26 February, 26 May, 26 August and 26 November each year (with the first Interest Payment Date being 26 August 2023 and the last Interest Payment Date being the Final Redemption Date or any redemption date prior thereto), or to the extent such day is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

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

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

“**Interest Rate**” means the Base Rate plus 550 basis points *per annum*.

“**Internal Reorganisation 1**” means the transfer of Sonesta Medical AB (reg. no. 556233-0257), Sonar Oy (Finnish reg. no. 2353862-0), Aktiebolaget Germa (reg. no. 556086-9413), Seebreath AB (reg. no. 556830-3043), CliniChain Holding B.V. (Dutch reg. no. 67743153), Hettich Labinstrument Aktiebolag (reg. no. 556482-6039), Labrum Aktiebolag (reg. no. 556196-7257) and ADDvise Tillquist AB (reg. no. 556652-4467) (including their respective subsidiaries) from the Issuer to Holding Company 1.

“**Internal Reorganisation 2**” means the transfer of Merit Cables Inc. (US reg. no. 33-0984581) and Surgical Tables Inc. (US reg. no. 83-0403327) from the Issuer to Holding Company 2.

“**Internal Reorganisation 3**” means the transfer of Group Companies CliniChain Holding B.V. (Dutch reg. no. 67743153), Hettich Labinstrument Aktiebolag (reg. no. 556482-6039), Labrum Aktiebolag (reg. no. 556196-7257), MRC Systems FZE (UAE reg. no. 626) and ADDvise Tillquist AB (reg. no. 556652-4467) to Holding Company 3.

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

“**Issuer**” means ADDvise Group AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556363-2115.

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

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

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

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

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

“**Material Group Company**” means:

- (a) the Issuer;

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

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

- (a) the term is at least twelve (12) months; and
- (b) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve (12) months between the Issuer as creditor and the same Subsidiary as debtor, amounts to SEK 10,000,000 or more.

“**MidCo**” means IM-MEDICO Svenska Aktiebolag (under name change to ADDvise MidCo AB) (reg. no. 556287-5467).

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

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

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

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness:
  - (i) is incurred as a result of a Subsequent Bond Issue permitted pursuant to the Terms and Conditions; or
  - (ii) (A) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, (B) meets the Incurrence Test on a *pro forma* basis and (C) has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (c) until redeemed in full, incurred under the Existing Bonds;
- (d) up until the date falling ninety (90) Business Days after the First Issue Date, incurred under the Existing WCF;
- (e) arising under any Hedging Obligations or, if a hedge counterparty does not wish to accede to the Intercreditor Agreement and benefit from the Transaction Security, or prior to the entry into of the Intercreditor Agreement, arising under any other derivative transaction (a “**Derivative Transaction**”) entered into by a Group Company in

connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);

- (f) following redemption in full of the Existing WCF, incurred by the Issuer, or any other member of the Group, under a credit facility agreement for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), which following the entry into of the Intercreditor Agreement may rank super senior to the Bonds, in a maximum aggregate amount not at any time exceeding 100.00 per cent of Consolidated EBITDA minus any debt incurred pursuant to paragraph (p) below (the “**Super Senior WCF**”);
- (g) incurred by MRC Systems FZE under any facility for working capital purposes in an amount not exceeding SEK 10,000,000 (or its equivalent in any other currency or currencies);
- (h) incurred under any Subordinated Loans;
- (i) taken up from a Group Company;
- (j) 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;
- (k) incurred under an Advance Purchase Agreement in the ordinary course of business;
- (l) under any tax or pension liabilities incurred in the ordinary course of business;
- (m) related to any (i) agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*), manufacturing facilities or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business, or (ii) Back-to-Back Lease Arrangement;
- (n) incurred pursuant to any Finance Leases (other than debt incurred pursuant to paragraph (m) above) entered into in the ordinary course of business in a maximum aggregate amount not at any time exceeding the higher of (i) SEK 75,000,000 (or its equivalent in any other currency or currencies) and (ii) 25.00 per cent of Consolidated EBITDA;
- (o) arising under any vendor loan, deferred purchase price, holdback amount or earn-out obligation incurred by any Group Company in connection with acquisitions made by the Group;
- (p) arising under any guarantee provided for the obligations or liabilities of any member of the Group in the ordinary course of business;
- (q) 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 in question), and (ii) such

indebtedness is refinanced with Permitted Debt no later than 180 calendar days from completion of the acquisition;

- (r) 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); and
- (s) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (r) above, in an aggregate amount not at any time exceeding SEK 15,000,000 (or its equivalent in any other currency or currencies) (the “**Permitted Basket**”).

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

- (a) provided in accordance with the Senior Finance Documents;
- (b) until repaid in full, provided in relation to the Existing Bonds;
- (c) until repaid in full, provided in respect of the Existing WCF provided that any security so provided does not also constitute Transaction Security;
- (d) provided in relation to any agreement under which a Group Company leases office space (*Sw. kontorshyresavtal*), manufacturing facilities or other premises provided such lease constitutes Permitted Debt;
- (e) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (f) provided in relation to any Finance Lease permitted pursuant to paragraph (n) of the definition of Permitted Debt;
- (g) incurred as a result of any Group Company acquiring another entity which has provided security over any of its assets, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (q) of the definition Permitted Debt;
- (h) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds;
- (i) provided in relation to any Derivative Transaction but only consisting of security customary for such Derivative Transactions and not consisting of security over any asset which constitutes Transaction Security;
- (j) provided pursuant to paragraphs (j), (k) and (l) of the definition of Permitted Debt consisting of security customary for such debt;

(k) provided by MRC Systems FZE under a property mortgage over the building on plot no. M00745, Jebel Ali Free Zone; and

(l) provided in relation to the Permitted Basket.

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

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

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

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

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

“**Secured Obligations**” means:

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

“**Secured Parties**” means:

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

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

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

“**SEK**” means Swedish kronor.

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

“**STIBOR**” means:

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

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

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to the Intercreditor Agreement (if any) or another subordination agreement entered into between the Issuer, the relevant creditor and the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

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

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



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

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

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

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

“**Transaction Security**” means:

- (a) security in respect of all the shares in MidCo and each Holding Company;
- (b) security over Material Intragroup Loans; and
- (c) security over the Escrow Account.

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

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

## 1.2 **Financial definitions**

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

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

(h) “**Reference Period**”; and

(i) “**Test Date**”.

### 1.3 **Construction**

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

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

(b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

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

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

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

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

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

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

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

## 2. **STATUS OF THE BONDS**

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

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

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The maximum aggregate nominal amount of the Bonds will be an amount of up to SEK 2,000,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is SEK 1,000,000,000 (the “**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0020180271.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 2,000,000,000, always provided that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue and that the Incurrence Test (calculated *pro forma* including the relevant Subsequent Bond Issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue.

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

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

## **5. ESCROW OF PROCEEDS**

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

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

### **6.1 Conditions Precedent to the First Issue Date**

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

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

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

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

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

### 6.3 **Conditions Precedent for Disbursement**

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

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

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

### 6.4 **Conditions Subsequent**

6.4.1 The Issuer shall ensure that the Agent receives the documents and evidence listed in Part 4 (*Conditions Subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) in form and substance satisfactory to the Agent (acting reasonably) no later than what is set out in each case.

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

### 6.5 **No responsibility for documentation**

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

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

- 7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

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

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 8.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 8.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information

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

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

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

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

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

- 10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

- 10.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

## **11. INTEREST**

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

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

### **12.1 Redemption at maturity**

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



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

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

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

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

12.3.1 The Issuer may redeem all, but not only some, of the Bonds on any Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid interest.

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

12.4.1 Upon the occurrence of a Change of Control or De-listing each Bondholder shall have the right, during a period of fifteen (15) Business Days following a notice from the Issuer of the Change of Control or De-listing (as applicable) pursuant to paragraph (b) of Clause 14.4, to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent of the Nominal Amount together with accrued but unpaid Interest.

12.4.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.4 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.4. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.4.1.

12.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.

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

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

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

#### **13.2 Miscellaneous**

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

#### **13.3 Further assurance**

- 13.3.1 Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly

do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as as may be necessary (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

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

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

#### 13.4 **Enforcement**

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

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

13.4.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 13.4.2 above. To the extent permissible by law, the powers set out in this Clause 13.4.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent

deems necessary for the purpose of carrying out its duties under Clause 17.11.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 13.4.2 above to the Bondholders through the CSD.

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

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

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

## 14. **INFORMATION UNDERTAKINGS**

### 14.1 **Financial Statements**

The Issuer shall:

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

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

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

### 14.3 **Compliance Certificate**

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

- (a) in connection with the delivery of Financial Statements;
- (b) in connection with the testing of the Incurrence Test; and

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

14.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the quarterly consolidated interim Financial Statements, certify that the Maintenance Test is met as per the last day of the quarter to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test;
- (c) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (d) if provided in connection with the Annual Report, certify that the Group is in compliance with the undertaking set out in Clause 16.5 (*Clean down period*).

14.4 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on the website of the Group; and
- (b) promptly notify the Agent (and, as regards a Change of Control Event or a De-listing Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control Event, a De-listing Event, or an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

**15. FINANCIAL COVENANTS**

15.1 **Financial Definitions**

In these Terms and Conditions:

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

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

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;

- (c) *before taking into account* any Exceptional Items, in an aggregate amount not exceeding ten (10.00) per cent of Consolidated EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);
- (d) *before taking into account* any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset or liability;
- (h) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group;
- (j) *after deducting* the amount of any earnings (before interest but after deduction for tax at the applicable corporate tax rate) of any entity acquired by the Group which under the relevant purchase agreement is payable by the Group to the seller(s) of such entity; and
- (k) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (including any amortisation or impairment of any goodwill arising on any acquisition).

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

“**Finance Charges**” means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Statements (calculated on a consolidated basis) other than Transaction Costs and 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.

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

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

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

- (a) *excluding* any Subordinated Loans;
- (b) *excluding* any Back-to-Back Lease Arrangement;
- (c) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company;
- (d) *plus* (without double counting) any acquisition-related obligations including vendor loans and deferred purchase prices (other than performance-based obligations and holdbacks which have not been finally determined); and
- (e) *less* Cash and Cash Equivalents of the Group.

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

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

“**Test Date**” means a testing date determined by the Issuer, falling no more than three months prior to the incurrence of the new Financial Indebtedness or the making of the relevant payment (as applicable) which requires that the Incurrence Test is met.

## 15.2 **Maintenance Test**

15.2.1 The Maintenance Test is met if the ratio of Net Interest Bearing Debt to Consolidated EBITDA is less than:

- (a) 4.50:1 from the First Issue Date to (and including) the first anniversary of the First Issue Date;
- (b) 4.25:1 from the first anniversary of the First Issue Date to (and including) the second anniversary of the First Issue Date; and
- (c) 4.00:1 from the second anniversary of the First Issue Date to (and including) the Final Redemption Date.

15.2.2 The Maintenance Test shall be tested quarterly on the basis of the interim Financial Statement for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 30 June 2023.

## 15.3 **Incurrence Test**

15.3.1 The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to Consolidated EBITDA is less than:
  - (i) 3.25:1 from the First Issue Date to (and including) the second anniversary of the First Issue Date;

- (ii) 3.00:1 from the second anniversary of the First Issue Date to (and including) the Final Redemption Date; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence, distribution or payment (as applicable),  
in each case calculated in accordance with Clause 15.4.

## 15.4 Calculation principles

15.4.1 The figures for Consolidated EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test and the Maintenance Test, (however in respect of the Maintenance Test only in respect of paragraphs (a) and (b) below) but adjusted so that (without double counting):

- (a) entities acquired by the Group during the Reference Period, or (in respect of the Incurrence Test) after the end of the Reference Period but before the relevant incurrence/payment date, shall be included, *pro forma*, for the entire Reference Period;
- (b) entities disposed of or operations discontinued by the Group during the Reference Period, or (in respect of the Incurrence Test) after the end of the Reference Period but before the relevant incurrence/payment date, shall be excluded, *pro forma*, for the entire Reference Period; and
- (c) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

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

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

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



## 15.5 **Equity Cure**

15.5.1 If there is a breach of the Maintenance Test, no Event of Default will occur if, within thirty (30) Business Days of the earlier of:

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

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

15.5.2 For the purpose of the calculation of the ratio of Net Interest Bearing Debt to EBITDA, Net Interest Bearing Debt shall be deemed reduced on the relevant Reference Date by an amount equal to the Cure Amount.

15.5.3 Any Equity Cure must be made in cash and no more than two (2) Equity Cures may be made over the tenor of the Bonds. At least three (3) calendar quarters must elapse between such Equity Cures. Any Equity Cure made in respect of any Reference Date shall be included until such time as that Reference Date falls outside the Reference Period.

## 16. **SPECIAL UNDERTAKINGS**

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

### 16.1 **Distributions**

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

- (a) pay any dividend on its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (d) repay any Subordinated Loans or pay capitalised or accrued interest thereunder; or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (paragraphs (a) to (e) each being a “**Restricted Payment**”)

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

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

- (b) (A) no Event of Default is outstanding or would result from such Restricted Payment, (B) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment) and (C) the aggregate amount of all Restricted Payments of the Group in any financial year (including the Restricted Payment in question but excluding all Restricted Payments made in accordance with Clause 16.1.2 (a) does not exceed twenty-five (25.00) per cent of the Group's consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years).

## 16.2 Admission to trading of Bonds

The Issuer shall use its best efforts to ensure that:

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

## 16.3 Nature of business

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

## 16.4 Financial Indebtedness

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

## 16.5 Clean down period

The Issuer shall procure that during each calendar year there shall be a period of three (3) consecutive days during which the amount outstanding under any Super Senior WCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero or less. Not less than six (6) months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each Annual Report.

## 16.6 Loans out

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

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

16.7 **Negative Pledge**

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

16.8 **Conditions Subsequent**

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

16.9 **Mergers and demergers**

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

16.10 **Additional Security**

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

16.11 **Disposals of assets**

Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to material intellectual property rights and pledged Group Companies) or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided it does not have a Material Adverse Effect. No asset that is subject to Transaction Security may be disposed of unless such disposal is permitted pursuant to the Intercreditor Agreement (if any) and the terms of the relevant Transaction Security Document.

16.12 **Dealings with related parties**

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

16.13 **Compliance with laws and authorisations**

The Issuer shall, and shall make sure that each other Group Company will (i) comply with all laws and regulations applicable from time to time and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit

required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### 16.14 **Group structure**

The Issuer shall ensure that (i) following completion of Internal Reorganisation 1 and Internal Reorganisation 2, each Group Company (other than the Issuer, Medisuite L.L.C, MRC Systems FZE (and its subsidiaries), MidCo and the Holding Companies) is (and remains) directly or indirectly owned by a Holding Company, and (ii) each Group Company acquired after the First Issue Date immediately becomes (and remains) a (direct or indirect) Subsidiary of a Holding Company.

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

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

#### 17.1 **Non-payment**

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

#### 17.2 **Maintenance Test**

Subject to the Equity Cure, the Issuer has failed to comply with the Maintenance Test.

#### 17.3 **Other obligations**

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

- (a) capable of being remedied; and
- (b) is remedied within twenty (20) Business Days of the earlier of:
  - (i) the Agent giving notice; and
  - (ii) the Issuer becoming aware of the non-compliance.

#### 17.4 **Cross payment default and cross-acceleration**

Any Financial Indebtedness of a Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 17.4 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

## 17.5 **Insolvency**

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

## 17.6 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:
  - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised;
  - (ii) proceedings or petitions concerning a claim which is less than an amount corresponding to SEK 10,000,000; or
  - (iii) in relation to Subsidiaries of the Issuer, solvent liquidations.

## 17.7 **Creditors' process**

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

## 17.8 **Impossibility or illegality**

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

## 17.9 **Cessation of business**

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

## 17.10 **Termination**

- 17.10.1 Subject to the terms of the Intercreditor Agreement (if entered into), if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.10.3 or 17.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.10.2 The Agent may not terminate the Bonds in accordance with Clause 17.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.10.1.
- 17.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by*

*Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

- 17.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.10.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount, in each case plus accrued but unpaid Interest.

17.11 **Distribution of proceeds**

- 17.11.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer or any Guarantor relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be distributed in accordance with the Intercreditor Agreement (if any) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure;
  - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
  - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions.

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

- 17.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11.1.
- 17.11.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17.11 as soon as reasonably practicable.
- 17.11.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.11, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

## **18. DECISIONS BY BONDHOLDERS**

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

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders'



Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

- 18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

## 18.2 **Bondholders' Meeting**

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

- 18.2.2 The notice pursuant to Clause 18.2.1 shall include:

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

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

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

- 18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

- 18.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the

Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

### 18.3 **Written Procedure**

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

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

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

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

### 18.4 **Majority, quorum and other provisions**

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

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

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

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

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

- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 20 (*Base Rate Replacement*));
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

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

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

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent of the Adjusted Nominal Amount:

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

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

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

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

- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **19. AMENDMENTS AND WAIVERS**

- 19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
  - (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;

- (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
- (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).

19.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

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

## 20. BASE RATE REPLACEMENT

### 20.1 General

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

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

### 20.2 Definitions

20.2.1 In this Clause 20:

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

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

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

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;

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

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

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

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

“**Successor Base Rate**” means:

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

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

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

- 20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.
- 20.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 20.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

## 20.4 **Interim measures**

- 20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

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

#### 20.5 **Notices etc.**

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

#### 20.6 **Variation upon replacement of Base Rate**

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

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

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

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

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or



wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## **21. THE AGENT**

### **21.1 Appointment of the Agent**

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

21.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

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

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

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

### **21.2 Duties of the Agent**

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

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

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

21.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not

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

21.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

21.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

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

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

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

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

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

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

21.2.9 The Agent shall:

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

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

- 21.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 21.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 21.2.12 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 21.2.11.

### 21.3 **Limited liability for the Agent**

- 21.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

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

#### 21.4 **Replacement of the Agent**

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

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

21.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

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

- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
- (b) the Agent was dismissed through a decision by the Bondholders,

the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

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

21.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
- (b) the period pursuant to paragraph (b) of Clause 21.4.4.

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

- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **22. THE ISSUING AGENT**

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

## **23. THE CSD**

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

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

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to

initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Bondholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control or De-listing (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **25. TIME-BAR**

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## **26. NOTICES AND PRESS RELEASES**

### **26.1 Notices**

- 26.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;

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

26.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.

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

## 26.2 **Press releases**

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*), paragraph (b) of Clause 14.4 or Clauses 17.10.3, 17.11.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.12 or 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

## 27. **FORCE MAJEURE**

27.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes,

lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

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

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

## **28. ADMISSION TO TRADING**

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

## **29. GOVERNING LAW AND JURISDICTION**

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

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

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# **SCHEDULE 1**

## **CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

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### **Part 1**

#### **Conditions Precedent to the First Issue Date**

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

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

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

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

## **Part 2**

### **Conditions Precedent to a Subsequent Bond Issue Date**

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

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

#### **2. Miscellaneous**

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

## **Part 3**

### **Conditions Precedent for Disbursement**

#### **1. The Issuer and other relevant Group Companies**

- (a) Copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each party (for the avoidance of doubt, being a Group Company) other than the Agent being part to the Finance Documents, together constituting evidence that the relevant Finance Documents have been duly executed.
- (b) Evidence in the form of an unconditional redemption notice that the Existing Bonds will be redeemed in full within one (1) Business Day following disbursement from the Escrow Account and evidence by way of release letters that any existing security and guarantees in favour of the Existing Bonds have been or will be released and discharged upon redemption of the Existing Bonds in accordance with the terms of such release letter.

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

- (a) Evidence that the following Finance Documents have been, or will be within one (1) Business Day following disbursement from the Escrow Account, duly executed:
  - (i) security agreements in respect of all the shares in MidCo and the Holding Companies;
  - (ii) a Swedish law governed security agreement in respect of all present and future Material Intragroup Loans,  
  
together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents; and
  - (iii) the Guarantee and Adherence Agreement.
- (b) Legal opinions on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm.

**Part 4**  
**Conditions Subsequent**

- (a) The Issuer shall within one (1) Business Day following redemption of the Existing Bonds ensure that the Agent receives, in form and substance satisfactory to the Agent (acting reasonably), the following documents and evidence:
  - (i) a confirmation from the Issuer that Internal Reorganisation 1 has been completed;
  - (ii) copies of the relevant transfer documentation regarding Internal Reorganisation 1 duly executed by the parties thereto; and
  - (iii) corporate resolutions and other relevant corporate documentation evidencing that the transfer documentation set out in paragraph (ii) above has been duly executed.
  
- (b) The Issuer shall, as soon as practically possible and in no event later than ten (10) Business Days following redemption of the Existing Bonds ensure that the Agent receives, in form and substance satisfactory to the Agent (acting reasonably), the following documents and evidence:
  - (i) a confirmation from the Issuer that Internal Reorganisation 2 has been completed;
  - (ii) copies of the relevant transfer documentation regarding Internal Reorganisation 2 duly executed by the parties thereto; and
  - (iii) corporate resolutions and other relevant corporate documentation evidencing that the transfer documentation set out in paragraph (ii) above has been duly executed.
  
- (c) The Issuer shall no later than twelve months after the First Issue Date ensure that the Agent receives, in form and substance satisfactory to the Agent (acting reasonably), the following documents and evidence:
  - (i) a confirmation from the Issuer that Internal Reorganisation 3 has been completed;
  - (ii) copies of the relevant transfer documentation regarding Internal Reorganisation 3 duly executed by the parties thereto; and
  - (iii) corporate resolutions and other relevant corporate documentation evidencing that the transfer documentation set out in paragraph (ii) above has been duly executed.

## SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE

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### COMPLIANCE CERTIFICATE

To: Intertrust (Sweden) AB as Agent  
From: ADDvise Group AB (publ) as Issuer  
Date: [date]

Dear Sir or Madam,

**ADDvise Group AB (publ)**  
**Maximum SEK 2,000,000,000 senior secured callable floating rate bonds 2023/2026 with**  
**ISIN: SE0020180271**  
(the “**Bonds**”)

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

[(2) **Maintenance Test**

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

Computations as to compliance with the Maintenance Test are attached hereto.<sup>1</sup><sup>2</sup>

[(3) **Incurrence Test**

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

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

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

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

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

Computations as to compliance with the Incurrence Test are attached hereto.<sup>3]</sup><sup>4</sup>

(4) **[Clean Down Period**

We confirm that the amount outstanding under any Super Senior WCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, was zero or less during the period [*period*] and that Clause 16.5 (*Clean down period*) has been complied with for the financial year [*year*]. Not less than six (6) months shall elapse between two such periods.]<sup>5</sup>

(5) [We confirm that, so far as we are aware, no Event of Default is continuing.]<sup>6</sup>

**ADDvise Group AB (publ)**

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Name:

*Authorised signatory*

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

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

<sup>5</sup> This section to be used if the Compliance Certificate is delivered in connection with an Annual Report.

<sup>6</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.

## SCHEDULE 3 INTERCREDITOR PRINCIPLES

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### Intercreditor principles

#### Senior Secured Callable Floating Rate Bonds 2023/2026 with ISIN: SE0020180271

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

**Principal  
Definitions:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Security Agent**” means Intertrust (Sweden) AB (reg. no. 556625-5476) as security agent for the Secured Parties.

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

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

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

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

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

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



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

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

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

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

**Background:**

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

**Ranking and Priority:**

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

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

**Transaction Security and Guarantees:**

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

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

(c) the Intragroup Debt and any Subordinated Loan shall remain unguaranteed and unsecured.

**Payment Block:**

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

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

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

**Cancellation of Super Senior WCF:**

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

**Enforcement:**

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

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

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

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

**Application of  
Enforcement  
Proceeds:**

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

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

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

**Release of  
Transaction  
Security and  
Guarantees:**

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

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

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

**New Security:**

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

**Governing law:**

The Intercreditor Agreement shall be governed by Swedish law.

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

**The Issuer**

ADDvise Group AB (publ)

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Name:

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

**The Agent**

Intertrust (Sweden) AB

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Name:

## **ADDRESSES**

### **Company and Issuer**

ADDvise Group AB (publ)  
Grev Turegatan 30  
114 38 Stockholm  
Sweden

### **Issuing Agent and Bookrunner**

Pareto Securities  
P.O. Box 7415  
103 91 Stockholm  
Sweden

### **Central securities depository**

Euroclear Sweden AB  
P.O. Box 191  
101 23 Stockholm  
Sweden

### **Bookrunner**

Skandinaviska Enskilda Banken AB  
106 40 Stockholm  
Sweden

### **Legal counsel**

Gernandt & Danielsson Advokatbyrå KB  
P.O. Box 5747  
114 87 Stockholm  
Sweden

### **Agent**

Intertrust (Sweden) AB  
P.O. Box 16285  
103 25 Stockholm  
Sweden