

This prospectus was approved by the Swedish Financial Supervisory Authority on 22 July 2021. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.



ARENAKONCERNEN

Arenakoncernen Holding AB (publ)

**PROSPECTUS REGARDING THE ADMISSION TO TRADING OF
SEK 270,000,000**

SENIOR SECURED CALLABLE FLOATING RATE BONDS

2021/2024

ISIN: SE0015961164

22 July 2021

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Arenakoncernen Holding AB (publ), Swedish reg. no. 559315-9998 (the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s SEK 270,000,000 senior secured callable floating rate bonds 2021/2024 with ISIN SE0015961164 (the “**Bonds**”), issued on 14 June 2021 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list of Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). ABG Sundal Collier AB (reg. no 556538-8674) has acted as sole bookrunner and ABG Sundal Collier ASA (reg. no 883 603 362) has acted issuing agent. Concepts and terms defined in Section “*Terms and Conditions for the Bonds*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

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

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

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

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

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

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

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

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RISK FACTORS

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer, its direct and indirect subsidiaries from time to time, including Arenakoncernen moderbolag AB (reg. no. 559057-8737) (the “**Target**”) and its direct and indirect subsidiaries (each a “**Group Company**”, and together with the Issuer and the Target, the “**Group**”), the Group or the Bonds.*

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

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

RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP

I. Macroeconomic and political risks

Risks related to public policy and decision-making

The Group operates in Sweden and Norway and is a major provider of labour market services, e.g. work introduction services, outplacement services, and rehabilitation (the “**Outplacement Segment**”) as well as staffing and recruitment services (the “**Staffing and Recruitment Segment**”). The Group also provides education (the “**Education Segment**”) and health-related services.

The Group’s operations are largely carried out on markets subject to political policymaking and debate as well as transparency requirements applicable in the public sector. The political discourse, development and decision-making has a fundamental effect on the long-term demand for the services provided by the Group, in particular within the Outplacement Segment.

The Group carries out labour market services under contracts with various branches of the Swedish state, notably the Swedish Public Employment Service (Sw. *Arbetsförmedlingen*) (see under “*Risks related to restructuring of the Swedish Public Employment Service*”). In Sweden, such public services have historically been offered exclusively by government agencies. For example, the market for job matching services has been open to private service providers only since the 2000’s. Should the development in the political discourse revert towards the Swedish state again assuming a more principal role as first hand provider of labour market services and/or should public policies be adopted to the detriment of private service actors (for example, by way of limiting the possibility for private labour market service providers to operate or allocating less funding towards procurement of private labour market services) the Group’s operations and income would be negatively affected. The Issuer deems the probability of such political development to be low and the potential negative impact, if such risk materialises, to be high.

Risks related to restructuring of the Swedish Public Employment Service

The Swedish Public Employment Service is subject of ongoing reformation, the outcome of which is still unclear. It is currently debated whether procurement of private service providers in the labour market shall be made on basis of the current model pursuant to the Swedish Act on System of Choice in the Public Sector (Sw. *lagen (2008: 962) om valfrihetssystem*) or the Swedish Procurement Act (Sw. *lagen (2016:1145) om offentlig upphandling*). An

abolishment of the current procurement model, in favour of a model under which private labour market services are instead purchased under the Swedish Procurement Act, could force the Group to allocate additional resources towards public procurement processes and thus increased operational costs. Furthermore, a procurement model on basis of the Swedish Procurement Act is expected to trigger a consolidation of the market for private labour market service providers, which could expose the Group to risks related to a changed competitive landscape (see further below under “*Risks related to the market for private labour service providers*”) and a risk of not winning the most substantial public contracts it endeavours to win in bidding processes, which in turn would have an adverse impact on the sales and financial position of the Group.

The Issuer deems the probability of a material negative impact on its business resulting from the reformation of the Swedish Public Employment Service to be low and the potential negative impact, if such risk materialises, to be medium.

Risks related to countercyclical demand for the Group’s services

In times of strong economic development and low unemployment levels, the demand for the Group’s services provided within the Outplacement Segment tends to decrease, in particular in relation to services rendered by the Group to the Swedish labour transition funds (Sw. *omställningsfonder*). Furthermore, the demand for the services within the Outplacement Segment and, to less extent, the Education Segment corresponds with the degree of public spending under state labour and education policies (see further below under e.g. “*Risks related to public policy and decision-making*” and “*Risks related to the market for private labour service providers*”).

In times of economic downturn, the demand for the Group’s services provided within the Staffing and Recruitment Segment is generally lower since the Group’s customer base during such times tends to internalise personnel costs rather than purchasing external HR solutions. During times of economic downturn and higher unemployment rates, there can be no assurance that public funding of labour and education policies is favourable for the Group, or that any decreased activity in one or more business segments will be compensated for by way of increased profit in other business segments.

There is a risk that macroeconomic conditions in Sweden and Norway will disfavour the demand for the Group’s services. The Issuer deems the probability of a scenario of long-term macroeconomic conditions unfavourable to the Group’s business affects the Group’s business in a material and negative manner to be low and the potential negative impact, if such risks materialise, to be low.

II. The Group’s operations and markets

Risks related to the market for private labour service providers

The Group is dependent on winning and maintaining public contracts for labour market services and the Group is therefore affected on the policies underlying the procurement of such public contracts (see under “*Risks related to public policy and decision-making*” and “*Risks related to scrutiny and transparency under public contracts*”). In late 2018, a major contract under which the Swedish Public Employment Service annually purchased services for approximately SEK 450 million from the Group in relation to the employment programme “Introduction to work” (Sw. *Introduktion till arbete*), expired and was not renewed. The sales figures of the Group dropped significantly as a result thereof. There can be no assurance that material contracts regarding labour market services entered into by the Group are not terminated, temporarily or permanently, also in the future, resulting in significant adverse effects as regards income and cost control for the Group. The Issuer deems the probability of such risk occurring to be medium and the potential negative impact, if such risk materialises, to be medium.

As described under “*Risks related to public policy and decision-making*” private labour market services may in the future, depending on the political development, be procured on basis of the Swedish Procurement Act, which would result in a decreased number of available public contracts for labour services. Should such decrease of available public contracts occur, there is an increased risk of loss of potential income due to failure of winning bidding

processes for the public contracts which the Group desires. This could in turn lead to a decrease in sales and/or profit, if appropriate cost control measures cannot be implemented, which would adversely impact the Group's income and financial position. The Issuer deems the probability of such risks occurring to be medium and the potential negative impact, if such risks materialise, to be medium.

A consolidation in the market resulting from fewer available public contract could also lead to the Group hiring more subcontractors and an increased risk with respect to enforcing internal governance control measures (see under "*Internal control*").

Risks related to the market for human resource services

Within the Staffing and Recruitment Segment, the Group operates on a fragmented market on which competition is generally limited to firms with local presence within the customer's proximity since temporary employees are generally unwilling to travel long distances. Some customers use more than one personnel services company and it is common for a major customer to use several personnel service providers. However, in recent years, there has been a trend among large purchasers of HR services to decrease the number of suppliers. The Group's customer base within the Staffing and Recruitment Segment is large but with a significant part of the sales attributed to a few major customers. There is a risk that changes in customer behaviour on the HR market could result in loss of major customers and decreased sales figures for the Group. The Issuer deems the probability of material negative impact on its operational results as result of one or several major customers within the Staffing and Recruitment Segment terminating their contracts with the Group to be low and the potential negative impact, if such risk materialises, to be low.

III. Legal, regulatory and reputational risk

Risks related to scrutiny and transparency under public contracts

The Group's prospects and financial and operational results are dependent on the Group's ability to win new public contracts and to maintain and/or extend such contracts (see e.g. under "*Risks related to the market for private labour service providers*"). Agreements entered into with state entities are generally subject to more extensive review and publicity than agreements between private parties. The publicity, the media scrutiny and the political aspects of public contracts entail an increased risk of reputational damage. Negative publicity concerning the Group's agreements and the services provided by the Group and/or its subcontractors thereunder could, in some cases regardless of the merits of allegations and/or claims underlying such negative publicity, have a material negative impact on the Group's reputation, operations, earnings and financial position.

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 may need to be disclosed, which could cause material damage the Group's competitive position or lead to reputational or financial loss.

The Issuer deems the probability of such risks relating to public scrutiny and transparency requirements in relation to public contracts occurring to be medium and the potential negative impact, if such risks materialise, to be medium.

Regulatory risks

The Group operates in a regulated business environment and is under formal supervision by several state authorities, *inter alia* the Swedish Public Employment Service and the Swedish National Agency for Higher Vocational Education (Sw. *Myndigheten för yrkeshögskolan*). Any failure on part of the Group to comply with applicable rules and regulations could result in losses of public contracts, reputational damage or costs due to penalties or other sanctions. The Issuer deems the probability of such risks relating to non-compliance with regulations occurring to be medium and the potential negative impact, if one or several of such risks materialise, to be medium.

Tax risk

The Group is affected by the tax regulations in Sweden and Norway. Tax legislation and rules, as well as the interpretation and application of such legislation and rules, may change and the tax authorities of the countries concerned may render assessments and decisions that deviate from the Group's understanding or interpretation of the relevant tax regulatory framework. This may result in additional taxes being paid by the Group. Such tax increases could have a material negative impact on the Company's operations, results and financial position. The Issuer deems the probability of such material tax increases to be low and the potential negative impact, if such risks materialise, to be low.

Disputes with customers, subcontractors and/or labour unions

The Group may be involved in legal proceedings from time to time. Larger and more complicated proceedings could be costly, time-consuming and resource-intensive and can disrupt normal business operations, particularly if a dispute would arise between a Group Company and a major customer or subcontractor or if a Group Company would be subject of major strikes. There is also a risk that such legal proceedings, in the event of a negative outcome, may have a direct material negative impact on the Company's operations, financial positions and results. The Issuer deems the probability of material disputes arising to be low and the potential negative impact, if such risk materialises, to be low.

IV. Social and governance risk

Internal control and use of subcontractors

Should the Group fail to correctly implement or apply routines for corporate governance and internal controls, there is a risk that the Group will not be able to deliver reliable financial information or effectively comply with regulations, major contracts or the Group's code of conduct, which could result in materialisation of *inter alia* regulatory, reputational and operational risks (see e.g. under "*Risks related to scrutiny and transparency under public contracts*" and "*Regulatory risks*"). Inadequate and/or inefficient corporate governance or internal control may, furthermore, cause damage to the Group in the form of, for example, incorrect expenses, which could have a material negative impact on the Company's financial position and results.

The Group regularly hires subcontractors, particularly within the Outplacement Segment, and the outcome of the reformation of the Swedish Public Employment Service could lead to an increased use of subcontractors in the future (see under "*Risks related to restructuring of the Swedish Public Employment Service*" and "*Risks related to the market for private labour service providers*"). The Group's ability to effectively monitor and review its subcontractors is less than its ability to conduct its internal monitor and review measures, and risks associated with inefficient governance are higher with respect to subcontractors.

Notwithstanding the internal policies, guidelines and instructions issued by the Group, it is dependent on the honesty and diligence of individual employees of the Group and subcontractors. The Issuer deems the probability of material cost increases or other material damage resulting from deficiencies in the internal control to be medium and the potential negative impact, if such risks materialise, to be medium.

Risks related to shareholders and change of control

The ownership of the Issuer is concentrated and approximately 77 per cent. of the votes are held, directly and indirectly, by two individuals. Such concentrated ownership entails a risk that the Issuer and the Group is controlled in a manner that is not in the best interests of the bondholders, particularly if the Issuer encounters financial difficulties or is unable to pay its debts as they fall due. Any coalition of a voting majority possess legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, shareholders representing the voting majority will have the ability to elect the board of directors, thus influencing its direction of the Group's operations and other affairs. Furthermore, shareholders representing the voting majority may have an

interest to pursue transactions that, in their judgment, could enhance their equity investments while involving undesired risks for creditors, including bondholders.

Should any of the above described conflicts of interests arise as a result of the concentrated ownership of the Issue could have a material negative impact on the Group's operations, earnings and financial position, which in turn could affect the bondholders' recovery under the Bonds.

In addition, the concentration of share ownership could, depending on the circumstances, accelerate, delay, postpone or prevent a change of control in the Group and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by the bondholders or involve risks to the bondholders. Such conflict of interest could have a material adverse effect on the Group's operations, earnings and financial position and adversely affect the investor's ability to receive payment under the Terms and Conditions.

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

Dependency on key management personnel

The Issuer's key management personnel, including the founder of the Group, have high levels of competence and long experience in areas relevant to the Group. The Issuer's ability to employ and retain such individuals depend on several factors, including competition in the labour market. Any loss of a key management person could result in loss of expertise, that the Group's business objectives cannot be achieved or that the implementation of the Group's business strategy is adversely affected. If key management personnel leave the Company and if the Group is unable to replace such qualified management personnel, it may have a material negative impact on the Issuer's operations, financial position and results. The Issuer deems the probability of such risk materialising to be low and the potential negative impact, if such risk materialises, to be low.

Personnel risks

Within the Staffing and Recruitment Segment, the Group depends upon its ability to attract qualified temporary personnel who possess the skills and experience necessary to meet the clients' requirements. The Group must continually evaluate and upgrade its base of available qualified personnel to keep pace with changing client needs. Competition for individuals with proven professional skills or special industry know-how may be expected in periods of high demands for these individuals. There can be no assurance that qualified personnel will continue to be available to the Group in sufficient numbers and on terms of employment acceptable to the Group. The Issuer deems the probability of material negative impact on its operations arising due to shortage of qualified personnel to be low and the potential negative impact, if such risk materialises, to be low.

V. Financing risks

Liquidity and financing risk

The final terms and conditions for the Bonds (the "**Terms and Conditions**") will allow the Issuer and the other Group Companies to incur certain new debt. Notably, subordinated shareholder debt and financial liabilities not otherwise allowed under the Terms and Conditions up to an aggregate amount of SEK 15,000,000 will be permitted.

There is a risk that the Issuer will not be able to repay its debt obligations when they fall due, particularly if the Group would not be able to generate sufficient cash flow from its operating activities as a result of one or several risks specific and material to the Issuer and the Group materialising, as outlined in this section. The ability to obtain capital or financing through loans on favourable terms or at all depends on several factors, including the current conditions in the international credit and capital markets. If the Issuer fails to repay or refinance its existing or future debt on acceptable terms or at all, or fails to meet its debt obligations, it may have a material negative impact on the Issuer's financial position.

The Issuer deems the probability of such risk materialising to be low and the potential negative impact, if such risk materialises, to be medium to be low.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments varies due to changes in market interest rates. Following the issuance of the Bonds, the Group's interest-bearing liabilities will mainly consist of the Bonds and consequently, the Issuer's interest rate exposure will be towards STIBOR (see below under "*Interest rate risks and benchmarks*"). An increase of the STIBOR interest rate may have a negative impact on the Issuer's results of operations and in turn, financial position. The Issuer deems the probability of material increases in interest expenses due to an increased level of market interest rates risk occurring to be low and the potential negative impact, if such risks materialise, to be low.

Risk factors specific and material to the Bonds

I. Risks related to the nature of the Bonds

Dependence on subsidiaries

All assets and revenues of the Issuer will, following the acquisition of the Target, derive from its subsidiaries. In order to make payments under the Bonds, the Issuer is dependent on the receipt of distributions from and payments for the Issuer's services rendered to subsidiaries. However, the Issuer's subsidiaries are legally separate and distinct from the Issuer and have no obligation, besides any guarantee entered into in relation to the Bonds, to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Issuer's subsidiaries to make such payments to the Issuer is subject to, among other things, the availability of funds and rules on financial assistance in the relevant jurisdictions in which the subsidiaries are incorporated.

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

The Issuer deems the probability of the above described risks to be low and the potential negative impact to be 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 performance of the Group's operations and financial position. The Group's financial position and operations 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 or financing. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all.

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 principal of the Bonds at maturity or upon an early redemption or repurchase of Bonds.

The Issuer deems the probability of the above described risks to be low and the potential negative impact, if one or several of such risks materialise, to be low.

Security and guarantee arrangements

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, the Issuer and the relevant Group Companies shall pledge to the agent and the bondholders (represented by the agent) as first ranking security all their shares in each Material Group Company (as defined in the Term and Conditions) other than the Issuer. Furthermore, the Issuer will pledge any Structural Intragroup Loan (as defined in the Term and Conditions) and certain Group Companies shall provide guarantees to the agent and the bondholders (represented by the agent).

The security for the Bonds will be granted after the issue date or will be perfected at a later point of time and is consequently subject to applicable hardening periods and until such measures have been taken, the bondholders' security position may be limited.

The guarantees and the security for the Bonds from time to time (including any guarantee and/or security provided by Group Companies after the Issuer's acquisition of the Target), will be limited in scope to the extent necessary to comply with rules on financial assistance and corporate benefit under applicable law. Such guarantees and security may not be enforceable in the event of a default of the Issuer, or only be enforceable in part, which may limit the recovery to the bondholders.

Moreover, there is a risk that the proceeds from any enforcement of the security assets 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 security assets will not be possible to sell in an enforcement proceeding, or, even if such sale is possible, that there will be delays in the realisation of the value of the security assets.

Any amount which is not recovered in an enforcement sale will constitute an unprioritised claim on the Issuer and the bondholders will normally receive payment for such claims after any priority creditors have been paid in full. Further, although the Terms and Conditions will impose certain restrictions on which type of guarantees and security the Group Companies may provide, there are exemptions from such so-called negative pledge provisions.

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

The Issuer deems the probability of the above described risks occurring to be low and the potential negative impact, if such risks materialise, to be low.

Interest rate risks and benchmarks

The value of the Bonds depends on several factors, one of the most significant over time being the level of market interest. The Bonds will bear interest at a floating rate of 3 month STIBOR plus a margin and the interest of the Bonds will be 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 the Swedish and the international development is outside of the Group's control (see under "*Interest rate risk*"). The Issuer deems the probability of the above described risks to be low and the potential negative impact to be low.

The determining of certain interest rate benchmarks, such as STIBOR has been subject to regulatory changes, the most comprehensive of which is the adoption and implementation of the Benchmark Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds). The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited time period that the regulation has been applicable. However

there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of a benchmark that is used for the Bonds, such as STIBOR, it could potentially have negative effects for the bondholders. The Issuer deems the probability of such risk materialising to be low and the potential negative impact, if such risk materialises, to be low.

II. Risks related to the admission of the Bonds to trading on a regulated market

Liquidity risks and secondary market

Pursuant to the Terms and Conditions, the Issuer shall ensure that the Initial Bonds and any Subsequent Bonds (each as defined in the Terms and Conditions) 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. Furthermore, if the Bonds have not been admitted to trading within sixty (60) days after the First Issue Date, a listing failure would occur, which gives the bondholders an option to request that all, or only some, of its Bonds are repurchased.

There is a risk that the Bonds will not be admitted to trading within the aforementioned timeframe, or at all. If the Company fails to admit the Bonds to trading within thirty (30) calendar days in time, investors holding Bonds on an investment savings account (Sw. *investeringssparkonto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. If the Issuer fails to admit the Bonds to trading within sixty (60) calendar days, bondholders may request that its Bonds are repurchased, which could adversely affect the secondary trading of the Bonds.

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. Considering that the Bonds will be traded over-the-counter (OTC), there is a risk for a small volume of trades. 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 Company considers that the probability of the secondary trading in the Bonds being impacted as described above is low. If the effects would materialise, the Company considers the potential negative impact as low.

THE BONDS IN BRIEF

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

General

Issuer	Arenakoncernen Holding AB (publ), Swedish reg. no. 559315-9998.
Resolutions, authorisations and approvals	The Issuer’s board of directors resolved to issue the Bonds on 30 May 2021.
The Bonds offered.....	SEK 270,000,000 in an aggregate principal amount of senior secured callable floating rate bonds issued on 14 June 2021 and due 14 June 2024.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds	As of the date of this Prospectus, 216 Bonds have been issued, which is the maximum amount under the Terms and Conditions.
ISIN.....	SE0015961164.
Issue Date.....	14 June 2021.
Price	All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of three (3) months STIBOR plus the Margin. Interest will accrue from, but excluding, the Issue Date. Subject to an Equity
Margin.....	6.75 per cent. <i>per annum</i> .
Use of benchmark	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does not appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates.....	Quarterly in arrears on 14 March, 14 June, 14 September and 14 December each year with the first Interest Payment Date being the Interest Payment Date following the Issue Date and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto) or, to the extent any such day is not a Business Day, the Business Day following from an application of the Business Day Convention.
Final Redemption Date	14 June 2024.
Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.

Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
Use of Proceeds.....	The Net Proceeds from the Bond Issue shall be applied towards: (a) financing the Acquisition in an amount equivalent to approximately SEK 263,000,000; and (b) financing general corporate purposes of the Group (including acquisitions and Transaction Costs).
Acquisition	Means the acquisition by the Issuer of the Target, i.e. Arenakoncernen moderbolag AB (reg. no. 559057-8737).

Call Option

Early voluntary total redemption..	The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date (being 14 June 2024) in accordance with Clause 12.3 (<i>Early voluntary total redemption (call option)</i>) of the Terms and Conditions. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest.
Early redemption due to illegality	The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents

Put Option

Put Option	Upon a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of fifteen (15) calendar days following the notice of the relevant event (exercise period), in accordance with Clause 12.5.1 (<i>Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)</i>) of the Terms and Conditions.
Change of Control	A Change of Control Event means the occurrence of an event or series of events whereby one or more Persons, acting in concert being another Person than the Main Shareholders, acquire control over the Issuer and where “ control ” means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

De-listing.....	A De-listing Event occurs if at any time the Bonds, once admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, are no longer admitted to trading thereon (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other Regulated Market, as applicable, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds.
Listing Failure.....	A Listing Failure occurs where the Bonds are not admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) calendar days from the Issue Date (although, the Issuer's intention is to have any issued Bonds admitted to trading within thirty (30) calendar days from the Issue Date).

Transaction Security and Guarantees

Transaction Security.....	As continuing security for the due and punctual fulfilment of the Secured Obligations (as defined in the Terms and Conditions of the Bonds), the Issuer grants (and shall procure that any other Group Company party to any Transaction Security Document grants), as first ranking security to the Secured Parties (being the Security Agent, the Agent and the Bondholders, as represented by the Security Agent) the Transaction Security on the terms set out in the Transaction Security Documents.
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The Transaction Security comprises of a first ranking security on the terms set out in the relevant Transaction Security Document securing all amounts outstanding under the Finance Documents in respect of the Bonds, *plus* accrued interest, costs, fees and expenses, in respect of:

- (a) the shares in the Target and each Material Group Company (other than the Issuer); and
- (b) Structural Intragroup Loans.

Enforcement of Transaction Security	If the Bonds are declared due and payable according to Clause 16 (<i>Termination of the Bonds</i>) of the Terms and Conditions (or following the Final Redemption Date), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the relevant Transaction Security Documents).
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Guarantee	The obligations under the Bonds are guaranteed under a Guarantee and Adherence Agreement entered into by, or through accessions by, the Guarantors from time to time. According to the Terms and Conditions, a Guarantor is any wholly-owned Subsidiary of the Issuer which is a Material Group Company and any additional Group Company if required to meet the Minimum Guarantor Coverage Ratio, which company accedes to the Guarantee & Adherence Agreement as Guarantor. The Minimum Guarantor Coverage Ratio means that the consolidated earnings before interest, tax, depreciation and amortisation of the Issuer and all Guarantors shall be at least 85.00 per cent. of Consolidated EBITDA, and that the consolidated net sales of the Issuer and all Guarantors shall be at least 85.00 per cent. of Consolidated Sales, tested annually based on the most recent Annual Report of the Group.
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According to the Terms and Conditions, each Guarantor shall, at the time set out in the Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (Sw. *proprieborgen*), guarantee to the Agent and the Bondholders the punctual performance of the Secured Obligations (as defined in the Terms and Conditions) in accordance with the Guarantee and Adherence Agreement.

The obligations and liabilities of the Guarantors under the Guarantee and Adherence Agreement are subject to, and limited as required by, customary rules on financial assistance and corporate benefit.

As of the date of this Prospectus, the Guarantors are Arenakoncernen moderbolag AB, Arenakoncernen AB, Arbetslivsresurs AR AB, Arena Personal AB, Arena Personal Sverige AB, Alea Kompetenshöjning AB and AU Utbildning AB. Further Guarantors may accede to the Guarantee and Adherence Agreement by way of signing, inter alia, accession letters.

For further information on the Guarantors, see Section “*Guarantors*”.

Undertakings

Certain undertakings The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:

- restrictions on making distributions; (subject to certain exceptions)
- undertaking to have the Bonds admitted to trading within twelve (12) months after the Issue Date;
- restrictions on making any substantial changes to the general nature of the business carried out by the Group;
- restrictions in relation to incurring Financial Indebtedness, except for Financial Indebtedness that constitutes Permitted Debt;
- restrictions in relation to extending certain loans out from the Group;
- restrictions on provide, prolong or renew any security over any of its assets (present or future) to secure any Financial Indebtedness (except for security that is Permitted Security);
- undertaking to at all times meet the Maintenance Test;
- restrictions on disposals of assets;
- restrictions on mergers and demergers;
- undertaking to grant certain additional security; and
- restrictions on dealings with related parties.

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

Miscellaneous

Transfer restrictions 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. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). The

	<p>Bonds have not been, and will not be, registered under the Securities Act, and the Bonds may not be sold or transferred in the United States except for QIB within the meaning of Rule 144A under the U.S. Securities Act, or the securities laws of any other jurisdiction.</p>
Credit rating	No credit rating has been assigned to the Bonds.
Admission to trading	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the SFSA's approval of this Prospectus. The latest date for admitting the Bonds to trading on Nasdaq Stockholm will fall on 13 August 2021. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 100,000.
Representation of the Bondholders	<p>Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent and for the Bondholders in all matters relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions. By acquiring Bonds, each Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions (see further Clause 22 (Appointment and replacement of the agent and the security agent) of the Terms and Conditions.</p> <p>The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com. The Terms and Conditions are also included into this Prospectus, which Prospectus is available at the Issuer's website www.arenakoncernen.se.</p>
Governing law	The Bonds are governed by Swedish law.
Time-bar	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void 3 years from the relevant due date for payment.
Clearing and settlement	The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. <i>VP-konto</i>). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.
Risk factors	Investing in the Bonds involves substantial risks and prospective investors should refer to Section " <i>Risk Factors</i> " for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name.....	Arenakoncernen Holding AB (publ).
Corporate reg. no.	559315-9998.
LEI-code.....	9845000A9GE7C0465518.
Date and place of registration....	5 May 2021, Sweden, with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>).
Date of incorporation	13 April 2021.
Legal form.....	Swedish public limited liability company.
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i>).
Registered office	Stockholm
Head office and visiting address	Box 30117, SE-104 25, Stockholm, Sweden.
Phone number.....	+46 (0) 10 330 30 66
Website.....	www.arenakoncernen.se (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus).

An overview of each of the Guarantors (as defined in the Terms and Conditions) is included in Section “*Guarantors – Overview of the Guarantors*”.

History and development of the Group

The events described in the table below aims at providing a brief description of the history and development of the Issuer, the Group and the Guarantors (as applicable) since the foundation of the Group.

Year	Event
1994	<ul style="list-style-type: none">The Group, then Arena Personal, was founded by Magnus Eriksson, current chairman of the board in the Issuer and CEO of Arenakoncernen Moderbolag AB (the “Target”), originally focusing on outplacement services within the public sector.
2006	<ul style="list-style-type: none">The Group was listed on Nordic Growth Market AB (“NGM”).
2008	<ul style="list-style-type: none">The asset manager group Norges Investor acquires the Group from NGM, and became the main owner of the Group.
2011	<ul style="list-style-type: none">Arbetslivsresurs AR AB (“Arbetslivsresurs”) was acquired.
2012	<ul style="list-style-type: none">Impact Norge AS (“Impact”) was acquired.
2015	<ul style="list-style-type: none">The gym chain World Class International Brand Sverige AB (“World Class”) was acquired and the group changed name to Arenakoncernen.

- 2018
 - The first education company Alea Kompetenshöjning AB (“**ALEA**”) was acquired.
 - Båven Country Lodge AB (“**Båven**”), comprising a conference centre, was acquired.
 - Niana AB (“**Niana**”), focusing on health related services, was acquired.
- 2019
 - Exlearn Education AB (“**Exlearn**”), providing a distance education platform, was acquired.
 - Svensk vård och kompetensutveckling i Stockholm AB (now operating under the corporate name AU Utbildning AB (“**AU Utbildning**”)) was acquired.
- 2020
 - The Groups education companies (ALEA, Exlearn and AU Utbildning) starts operating under the brand Arena Utbildning.
- 2021
 - The Issuer is formed and registered and in conjunction with the Bond Issue, the Issuer acquires the Target, which company is the holding company of the Group.

Business and operations

General

The Issuer is the ultimate holding company of a group of companies offering services primarily within three main business segments: outplacement services, staffing and recruitment as well as education. In addition to the three main business areas, the Group is also offering health and recreation related services. The Issuer operates through 18 directly and indirectly owned subsidiaries. The business and operations of the Guarantors are also the business and operations of the Group.

Business concept and strategy

The Company’s business concept is to be an expert provider of services within its main business segments across all over Sweden as well as in Norway. While employers have a continuous need of skills supply on the Swedish labour market due to, *inter alia*, demographic development, the potential workforce (*i.e.*, unemployed individuals or job applicants) may not have the requisite skillsets to match employers’ demand. By Operating in versatile yet complementary business areas within staffing, outplacement, recruitment, development, adult education, preventive promotional health services and rehabilitation, the Group may obtain synergy effects between business segments. Where individuals are trained within the Group’s educational business segments, such individuals are often encouraged to remain in the Group within the outplacement, staffing and recruitment segments. By having an offering that secures employers supply of competence, strengthens individuals position in the labour market and helps to reduce unemployment and income support, as well as having a well-established local presence on a multitude of Swedish locations as well as in Norway, the Group is able to provide a complete full-service offering within its core business segments.

Business segments

The Group offers services within mainly three business segments: outplacement services, representing about 45 per cent. of sales, staffing & recruitment, representing about 30 per cent. of sales, and education, representing about 22 per cent. of sales. The fourth business segment is health related services, representing about 3 per cent. of sales. The Group operates through nine brands:

- Arbetslivsresurs specialises within development of organisational development, repositioning of personnel and rehabilitation.
- Impact, being the Norwegian part of the operations, mainly offers services within recruitment of executives and specialists.
- ALEA, Exlearn and AU Utbildning offers educational and job-matching services, as well as certain support services.
- Arena Personal and Arena Personal Sverige AB operate within outplacement services.

- Niana provides health promotion services by offering services within healthcare, rehabilitation and exercise.
- World Class offers high-quality health promotion and gym-related services.
- Båven is a conference centre.

The Issuer, Arenakoncernen moderbolag AB and Arenakoncernen AB are holding companies in the Group and provide certain management functions.

Outplacement services

Within Outplacement Services, the Group offers matching (Sw. *matchningstjänster*), introduction to work (Sw. *introduktion till arbete*), career guidance services (Sw. *karriärvägledning*), rehabilitation (Sw. *arbetsinriktad rehabilitering*), and outplacement and repositioning services (Sw. *omställningstjänster*). The main operating subsidiary is Arbetslivsresurs, with more than 25 years' experience.

Staffing and recruitment

Within staffing and recruitment, the Group offers blue-collar staffing and recruitment, support and matching as well as staffing and recruitment of executives and specialists.

Education

Within education, the Group offers Adult education (Sw. *komvux*), labour market education (Sw. *arbetsmarknadsutbildning*), vocational training (Sw. *yrkesintroduktionsträning*) (often combined with Swedish for immigrants (Sw. *yrkessvenska*)) and preparatory career and study.

Health related services

The segment health related services is a minor segment in which the Group offers health promotion services by offering services within healthcare, rehabilitation and exercise as well as conference and gym facilities.

Material agreements

Background

Apart from what is stated under this Section “*Material Agreements*”, neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to the Bondholders under the Terms and Conditions.

Transaction security

As continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants (and shall procure that any other Group Company party to any Transaction Security Document grants) as first ranking security to the Secured Parties (as represented by the Security Agent) the Transaction Security, securing (on the terms set out in the relevant Transaction Security Documents) all amounts outstanding under the Finance Documents in respect of the Bonds, plus accrued interest, costs, fees and expenses, in respect of:

- a) the shares in the Target and each Material Group Company (other than the Issuer); and
- b) Structural Intragroup Loans.

A Structural 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, exceeds SEK 1,000,000.

Furthermore, the issuer shall upon the incurrence of a Structural Intragroup Loan owing to the Issuer grant a pledge over that Structural Intragroup Loan as security for all amounts outstanding under the Finance Documents (additional security).

The Transaction Security is governed by Swedish law Transaction Security Documents. The Security Agent holds the Transaction Security on behalf of the Secured Parties in accordance with such Transaction Security Documents.

Guarantee and Adherence Agreement

The obligations under the Bonds are guaranteed under a Guarantee and Adherence Agreement entered into by, or through accessions by, the Guarantors.

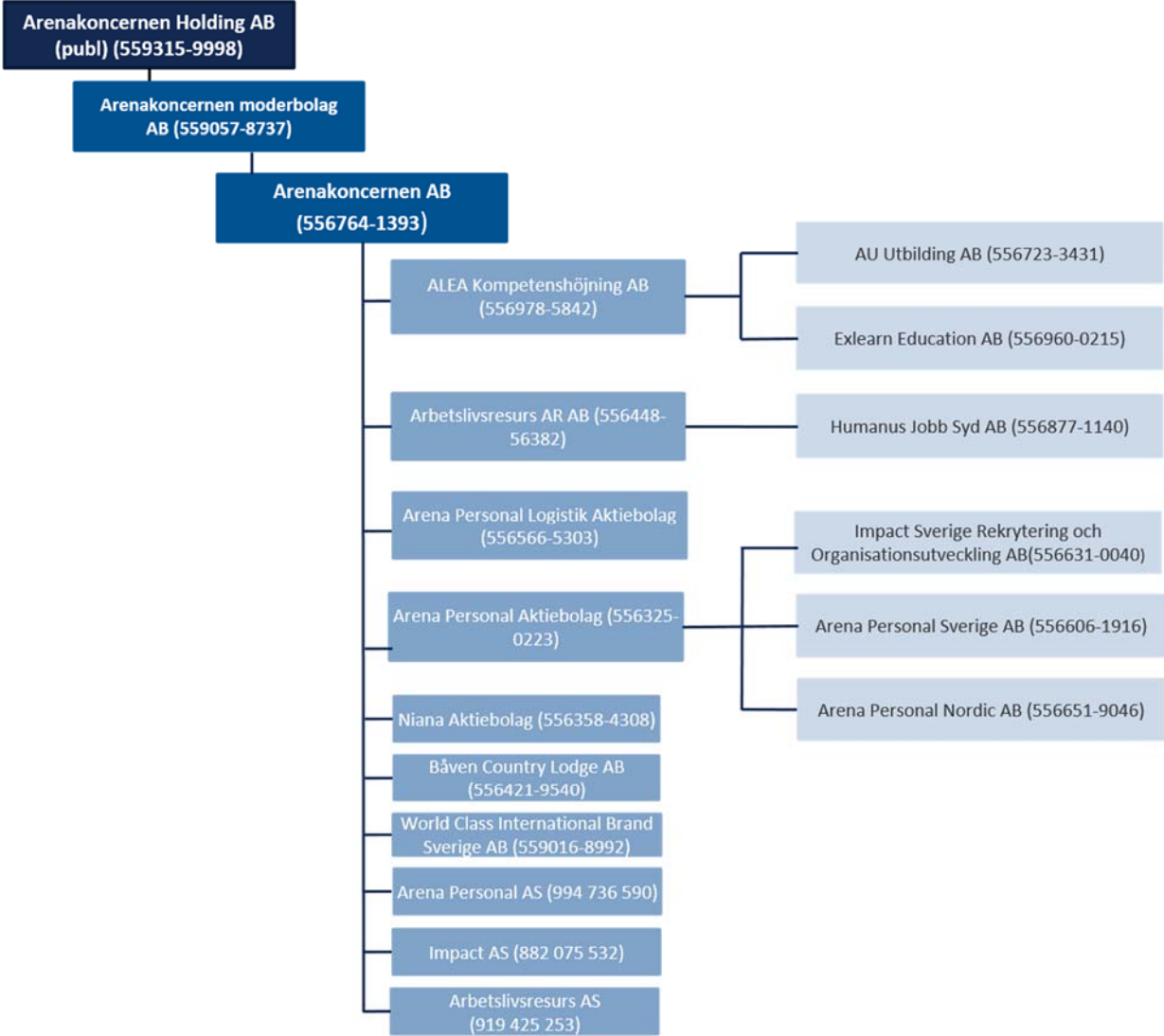
Pursuant to the Terms and Conditions, each Guarantor shall, at the time set out in the Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (Sw. *proprieborgen*), guarantee to the Agent and the Bondholders the punctual performance of the Secured Obligations in accordance with the Guarantee and Adherence Agreement.

As of the date of this Prospectus, the Guarantors are Arenakoncernen moderbolag AB, Arenakoncernen AB, Arbetslivsresurs AR AB, Arena Personal AB, Arena Personal Sverige AB, Alea Kompetenshöjning AB and AU Utbildning AB. Further Guarantors may accede to the Guarantee and Adherence Agreement by way of signing, *inter alia*, accession letters.

The Guarantee and Adherence Agreement is incorporated into this Prospectus under Section “*Terms for the Guarantee*” below. This Prospectus is available on the Issuer’s website, www.arenakoncernen.se.

Overview of the Group

The Issuer is the ultimate parent company of the Group. The group structure of the Issuer and its wholly directly and indirectly subsidiaries is set out below.



All Guarantors (Arenakoncernen moderbolag AB, Arenakoncernen AB, Arbetslivsresurs AR AB, Arena Personal AB, Arena Personal Sverige AB, Alea Kompetenshøjning AB and AU Utbildning AB), as per the date of this Prospectus, are direct or indirect subsidiaries of the Issuer and are part of the Group

The Group’s operations are conducted through, and the majority of revenues of the Issuer emanates from, the Issuer’s operational subsidiaries. The Issuer is thus dependent on its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Recent events particular to the Issuer

Except for the issuance of the Bonds, there have been no recent events particular to the Issuer or the Guarantors, which are to a material extent relevant to the evaluation of the Issuer’s or the Group’s solvency.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Group since the date of publication of the last consolidated audited financial report issued by the Group.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published (*i.e.* 31 December 2019) up until the date of this Prospectus and there have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published financial information.

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

Governmental, legal or arbitration proceedings

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

Credit rating

No credit rating has been assigned to the Issuer or any Group Company.

OWNERSHIP STRUCTURE

Ownership structure

The Issuer is a public limited liability company whose shares are not publicly traded. According to its articles of association, the Issuer's share capital shall be no less than SEK 500,000 and not more than SEK 2,000,000 divided into no less than 1,752,234 shares and not more than 7,008,936 shares. The Company's current share capital amounts to SEK 500,000 divided among 1,752,234 ordinary shares. Each share entitles the holder to one (1) vote. The shares are denominated in SEK. Information on the share capital, shares and ownership of the Guarantors is included in Section "*Guarantors – Information on the share capital, shares and ownership of the Guarantors*".

As of the date of this Prospectus, the three main shareholders of the Issuer are Magnus Eriksson (founder of the Group and chairman of the board of directors), owing about 42.93 per cent., Rasmus Rossi (board member and CEO), owning about 26.00 per cent., and Hans Risberg (board member), owning about 23.78 per cent. The remaining shares, approximately are owned by management and certain minority holders.

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Group does not apply the Swedish Corporate Governance Code (Sw. *Koden för svensk bolagsstyrning*) as it is currently not required to do so.

Shareholders' agreements

As far as the Issuer is aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

General

The division of duties between the board of directors and the CEO follows Swedish law. The CEO and the CFO are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its postal address Box 30117, SE-104 25 Stockholm, its visiting address, Lindhagensgatan 133, SE-112 51 Stockholm, and by telephone at +46(0)10 330 30 66.

Board of directors

The section below presents the members of the board of directors, their position, including the year of their initial election, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer. The board of directors shall consist of no less than three and no more than ten board members, with no more than three deputy members. The board of directors currently consists of four members.

Overview

Name	Position	Shareholdings
Magnus Eriksson	Chairman	752,309
Rasmus Rossi	Board member	455,626
Hans Risberg	Board member	416,722
Anna Homann	Board member	74,648

Members of the board of directors

Magnus Eriksson

Magnus Eriksson, born 1968, has been chairman of the board of directors since 2021. *Other current material assignments outside the Group:* Chairman of the board in Board in Gula Industrihuset Aktiebolag and Gula Industrihuset Garfaregränd AB. Board member in Bostadsrättsföreningen HC Ski Lodge, Bäck och Eriksson Handelsbolag, Ambit Aktiebolag, MMH Invest AB, Stommen Utveckling AB, Högfjällscenter Ski Lodge AB and Skansbacken Skog AB. Deputy board member in J G Elmontage Aktiebolag, Rätt och gott i Eskilstuna AB and AB Fastighetsbolaget Små-land 6.

Rasmus Rossi

Rasmus Rossi, born 1976, has been a member of the board of directors since 2021. *Other current assignments outside the Group:* Board member in Tala Förskolor AB and HARP AB. Deputy board member in Ideella föreningen Finska Akademien med firma Finska Akademien and Lean Wave Consulting AB.

Hans Risberg

Hans Risberg, born 1948, has been a member of the board of directors since 2021. *Other current material assignments outside the Group:* Chairman of the board in Baltic Development Aktiebolag and Fiholms fideikommiss aktiebolag. Board member in Lundsbergsobligationen AB. Deputy board member in Ramcap AB and Ninna Interior AB.

Anna Homann

Anna Homann born 1966, has been a member of the board of directors since 2021. Deputy board member in Stommen Utveckling AB and Ambit Aktiebolag.

Executive management

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

Overview

<u>Name</u>	<u>Position</u>	<u>Shareholdings</u>
Rasmus Rossi	CEO	455,626'
Anna Homann	CFO	74,648

Members of the executive management

Rasmus Rossi

Rasmus Rossi, born 1976, has been CEO since 2021. Please refer to Section “*Members of the board of directors*” above for more information.

Anna Homann

Anna Homann, born 1966, has been CFO since 2021. Please refer to Section “*Members of the board of directors*” above for more information.

Conflicts of interests within administrative, management and control bodies

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer except as described below. However and as described above, the members of the board of directors and the executive management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares in the Issuer. Nevertheless, it cannot be excluded that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

Auditor

The Group’s current auditor is Jonas Ekman at LR Revision & Redovisning i Strängnäs, who was appointed as the Issuer’s auditor at an extra general meeting 5 May 2021. Jonas Ekman is an authorised as auditor by the Swedish Inspectorate of Auditors (Sw. *Revisorsinspektionen*). Jonas Ekman at LR Revision & Redovisning i Strängnäs is also the auditor for the Target and each Guarantor, and has hence been the Group’s auditor for the period covering the historical financial information incorporated by reference into this Prospectus The address of Jonas Ekman is Rademachergatan 28 B, SE-632 18, Eskilstuna, Sweden and the business address of LR Revision & Redovisning i Strängnäs is Trädgårdsgatan 21, SE-645 31, Strängnäs, Sweden.

GUARANTORS

Background

The obligations under the Bonds are guaranteed under a Guarantee and Adherence Agreement entered into by, or through accessions by, the Guarantors from time to time. As of the date of this Prospectus, the Guarantors are:

- Arenakoncernen moderbolag AB,
- Arenakoncernen AB;
- Arbetslivsresurs AR AB;
- Arena Personal AB;
- Arena Personal Sverige AB;
- Alea Kompetenshöjning AB; and
- AU Utbildning AB

According to the Terms and Conditions, a Guarantor is any wholly-owned Subsidiary of the Issuer which is a Material Group Company and any additional Group Company, acceding to the Guarantee and Adherence Agreement if required to meet the Minimum Guarantor Coverage Ratio. The Minimum Guarantor Coverage Ratio means that the consolidated earnings before interest, tax, depreciation and amortisation of the Issuer and all Guarantors shall be at least 85.00 per cent. of Consolidated EBITDA, and that the consolidated net sales of the Issuer and all Guarantors shall be at least 85.00 per cent. of Consolidated Sales, tested annually based on the most recent Annual Report of the Group

Overview of the Guarantors

Arenakoncernen moderbolag AB

The company is a private limited liability company registered in Sweden with registration number 559057-8737, having its registered address at Box 30117, SE-104 25, Stockholm, Sweden. Arenakoncernen moderbolag AB was formed on 7 April 2016 and registered with the Swedish Companies Registration Office on 7 April 2016 and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act.

Arenakoncernen AB

The company is a private limited liability company registered in Sweden with registration number 556764-1393, having its registered address at Box 30117, SE-104 25, Stockholm, Sweden. Arenakoncernen AB was formed on 8 August 2008 and registered with the Swedish Companies Registration Office on 22 August 2008 and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act.

Arbetslivsresurs AR AB

The company is a private limited liability company registered in Sweden with registration number 556448-5638, having its registered address at Box 30117, SE-104 25, Stockholm, Sweden. Arbetslivsresurs AR AB was formed on 15 May 1992 and registered with the Swedish Companies Registration Office on 17 June 1992 and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act.

Arena Personal AB

The company is a private limited liability company registered in Sweden with registration number 556325-0223, having its registered address at Box 30117, SE-104 25, Stockholm, Sweden. Arena Personal AB was formed on 15 March 1988 and registered with the Swedish Companies Registration Office on 11 May 1988 and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act.

Arena Personal Sverige AB

The company is a private limited liability company registered in Sweden with registration number 556606-1916, having its registered address at Box 30117, SE-104 25, Stockholm, Sweden. Arena Personal Sverige AB was formed on 1 January 2001 and registered with the Swedish Companies Registration Office on 5 February 2001 and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act.

Alea Kompetenshövning AB

The company is a private limited liability company registered in Sweden with registration number 556978-5842, having its registered address at c/o Arenakoncernen AB, Box 30117, SE-104 25, Stockholm, Sweden. Alea Kompetenshövning AB was formed on 1 August 2014 and registered with the Swedish Companies Registration Office on 1 August 2014 and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act.

AU Utbildning AB

The company is a private limited liability company registered in Sweden with registration number 556723-3431, having its registered address at c/o Arenakoncernen AB, Box 30117, SE-104 25, Stockholm, Sweden. AU Utbildning AB was formed on 22 January 2007 and registered with the Swedish Companies Registration Office on 9 February 2007 and conducts its business in accordance with Swedish law including, but not limited to, the Swedish Companies Act.

Share capital, shares and ownership structure of the Guarantors

Arenakoncernen moderbolag AB

According to its articles of association, Arenakoncernen moderbolag AB's share capital shall be no less than SEK 50,000 and not more than SEK 200,000, divided into no less than 5,000,000 shares and not more than 20,000,000 shares. As of the date of this Prospectus, Arenakoncernen moderbolag AB's share capital amounts to SEK 51,420, divided into 5,142,000 shares with a nominal value of SEK 0.01 each. The shares are denominated in SEK. The Guarantor is directly wholly owned by the Issuer.

Arenakoncernen AB

According to its articles of association, Arenakoncernen AB's share capital shall be no less than SEK 50,000,000 and not more than SEK 200,000,000, divided into no less than 25,600,000 shares and not more than 102,400,000 shares. As of the date of this Prospectus, Arenakoncernen AB's share capital amounts to SEK 71,598,537.495, divided into 46,271,532 shares with a nominal value of approximately SEK 1.547 each. The shares are denominated in SEK. The Guarantor is indirectly wholly owned by the Issuer.

Arbetslivsresurs AR AB

According to its articles of association, Arbetslivsresurs AR AB's share capital shall be no less than SEK 5,000,000 and not more than SEK 20,000,000, divided into no less than 50,000 shares and not more than 200,000 shares. As of the date of this Prospectus, Arbetslivsresurs AR AB's share capital amounts to SEK 11,750,000, divided into 117,500 shares with a nominal value of SEK 100 each. The shares are denominated in SEK. The Guarantor is indirectly wholly owned by the Issuer.

Arena Personal AB

According to its articles of association, Arena Personal AB's share capital shall be no less than SEK 616,502 and not more than SEK 2,466,008, divided into no less than 15,412,550 shares and not more than 61,650,200 shares. As of the date of this Prospectus, Arena Personal AB's share capital amounts to SEK 840,902, divided into 21,022,550

shares with a nominal value of SEK 0.04 each. The shares are denominated in SEK. The Guarantor is indirectly wholly owned by the Issuer.

Arena Personal Sverige AB

According to its articles of association, Arena Personal Sverige AB:s share capital shall be no less than SEK 100,000 and not more than SEK 400,000, divided into no less than 1,000 shares and not more than 4,000 shares. As of the date of this Prospectus, Arena Personal Sverige AB's share capital amounts to SEK 100,000, divided into 1,000 shares with a nominal value of SEK 100 each. The shares are denominated in SEK. The Guarantor is indirectly wholly owned by the Issuer.

Alea Kompetenshövning AB

According to its articles of association, Alea Kompetenshövning AB:s share capital shall be no less than SEK 50,000 and not more than SEK 200,000, divided into no less than 500 shares and not more than 2,000 shares. As of the date of this Prospectus, Alea Kompetenshövning AB's share capital amounts to SEK 50,000, divided into 500 shares with a nominal value of SEK 100 each. The shares are denominated in SEK. The Guarantor is indirectly wholly owned by the Issuer.

AU Utbildning AB

According to its articles of association, AU Utbildning AB:s share capital shall be no less than SEK 100,000 and not more than SEK 400,000, divided into no less than 1,000 shares and not more than 4,000 shares. As of the date of this Prospectus, AU Utbildning AB's share capital amounts to SEK 100,000, divided into 1,000 shares with a nominal value of SEK 100 each. The shares are denominated in SEK. The Guarantor is indirectly wholly owned by the Issuer.

The board of directors and senior management of the Guarantors

Arenakoncernen moderbolag AB

The board of directors of Arenakoncernen moderbolag AB consists of:

Magnus Eriksson

Member of the board since 2016. For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”.

The senior management of Arenakoncernen moderbolag AB consists of:

Magnus Eriksson, CEO since 2016. For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”.

Arenakoncernen AB

The board of directors of Arenakoncernen AB consists of:

Magnus Eriksson

Member of the board since 2008. For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”.

The senior management of Arenakoncernen AB consists of:

Magnus Eriksson, CEO since 2008. For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”.

Arbetslivsresurs AR AB

The board of directors of Arbetslivsresurs AR AB consists of:

Magnus Eriksson

Chairman since 2011. For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”.

Hans Risberg

Member of the board since 2011. For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”.

StaaLe Myrstad

Born in 1971 and member of the board since 2011. *Other current material assignments outside the Group:* None.

Arena Personal AB

The board of directors of Arena Personal AB consists of:

Magnus Eriksson

Chairman since 1996. For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”.

Hans Risberg

Member of the board since 2005. For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”.

StaaLe Myrstad

Born in 1971 and member of the board since 2008. *Other current material assignments outside the Group:* None.

Arena personal Sverige AB

The board of directors of Arena Personal Sverige AB consists of:

Magnus Eriksson

Member of the board since 2005. For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”.

Alea Kompetenshövning AB

The board of directors of Alea Kompetenshövning AB consists of:

Magnus Eriksson

Chairman since 2018. For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”.

Rasmus Rossi

Member of the board since 2017. For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”.

The senior management of Alea Kompetenshövning AB consists of:

Rasmus Rossi, CEO since 2017. For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”.

AU Utbildning AB

The board of directors of AU Utbildning AB consists of:

Magnus Eriksson

Chairman since 2019. For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”.

Rasmus Rossi

Member of the board since 2019. For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”.

The senior management of AU Utbildning AB consists of:

Rasmus Rossi, CEO since 2019. For further information, please see Section “*Board of directors, executive management and auditor – Board of directors*”.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

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

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 14 June 2021 was resolved upon by the board of directors of the Issuer on 30 May 2021.

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

Information from third parties

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

Interest of natural and legal persons involved in the bond issue

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

Documents available for inspection

Copies of the following documents are available at the Issuer’s head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer’s website, www.arenakoncernen.se.

- The Issuer’s articles of association.
- The Issuer’s certificate of registration.
- The consolidated audited annual report for the financial year ended 31 December 2019 for Arenakoncernen moderbolag AB, including the audit report.
- The consolidated audited annual report for the financial year ended 31 December 2018 for Arenakoncernen moderbolag AB, including the audit report.

FINANCIAL INFORMATION

Exemptions from disclosure requirements

In a decision made by the SFSA on 23 June 2021 in matter FI Dnr 21-17460, the SFSA has granted an exemption from certain disclosure requirements in accordance with article 18.1 of the Prospectus Regulation. According to the decision, the Issuer is not required to disclose separate financial information regarding the Guarantors as otherwise required pursuant to Section 3 in Appendix 21 and Section 11.1 in Appendix 7, of the Commission Delegated Regulation (EU) 2019/2980 of 14 April March 2019 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.

With regards hereto, this Prospectus does not incorporate audited financial information for the past two financial years for each of the Guarantors, except for Arenakoncernen moderbolag AB, as set out below under Section “*Historical Financial Information*”. The exemption has been granted based on the consolidated financial statements relating to Arenakoncernen moderbolag AB being sufficient in order for a potential investor to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the Issuer and the Guarantors. This is, among other things, due to that the Issuer is the holding company and that the Guarantors’ operations are similar in nature in comparison with one another, whereby separate financial statements for each Guarantor are not necessary in order to determine the financial position and future prospects for the Guarantors. Hence, the consolidated financial statements, as incorporated by reference in this Prospectus, are sufficient for such assessments by potential investors.

Historical financial information

The Issuer was registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 5 May 2021 and has, as of the date of this prospectus, not had any operations. However, as part of the issuance of the Bonds, the Issuer has made investments by way of acquisition of the shares in Arenakoncernen moderbolag AB (559057-8737) (*i.e.* the Target), resulting in the Issuer being the ultimate holding company in the Group.

Due to that the Issuer is a newly established holding company of the Group, the Issuer has only a limited financial history. The Issuer’s audited financial report for the interim period 5 May 2021 – 30 June 2021 is incorporated into this Prospectus by reference. In order to enable a potential investor to make an informed assessment of the Issuer’s financial position and prospects, this Prospectus however also incorporates, by reference, the consolidated audited annual reports for the financial years ended 31 December 2019 and 31 December 2020 issued by the Target. The Target is the wholly owned subsidiary of the Issuer and the previous holding company of the Group, and reports on consolidated level.

The information incorporated by reference into this Prospectus is to be read as part of this Prospectus. Information in such documents, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus. Any financial information in this Prospectus relating to the financial period 1 January – 31 December 2020 or as of 31 December 2020 derives from the Target’s consolidated audited annual reports for the financial years ended 31 December 2020.

Accounting standards

The Issuer’s audited financial report for the interim period 5 May 2021 – 30 June 2021 has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union as well the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board’s recommendation RFR 2, Accounting for legal entities, and, as applicable, the Swedish Pension Obligations Vesting Act (Sw. *lagen (1967:531) om tryggande av pensionsutfästelse m.m. (tryggandelagen)*).

The consolidated financial information for the financial years ended 31 December 2019 and 31 December 2020 issued by the Target have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union.

In addition, such financial information for the financial years ending 2019 and 2020 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.

Auditing of the historical financial information

The Issuer's audited financial report for the interim period 5 May 2021 – 30 June 2021 has been audited by Jonas Ekman at LR Revision & Redovisning i Strängnäs. The Target's consolidated audited annual reports for the financial years ended 31 December 2019 and 31 December 2020 have been audited by Jonas Ekman at LR Revision & Redovisning i Strängnäs.

Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Target's or the Issuer's auditor. The auditor's reports for the Issuer's financial report for the interim period 5 May 2021 – 30 June 2021 and the Target's consolidated audited annual reports for the financial years ended 31 December 2019 and 31 December 2020 have been incorporated by reference into this Prospectus through the financial report for the interim period 5 May 2021 – 30 June 2021 and the consolidated audited annual reports for the financial years ended 31 December 2018 and 31 December 2019.

Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2019 and 2020 is incorporated in this Prospectus by reference and is available at the Issuer's website, www.arenakoncernen.se. For particular financial figures, please refer to the pages set out below.

Reference

Pages

Reference	Pages
The Issuer's financial report for the interim period 5 May 2021 – 30 June 2021¹	
Income statement	2
Balance sheet	3
Cash flow statement	4
Changes in equity	5
Accounting principles	6
Notes	6
Auditor's report	9-11
The Group's consolidated annual report 2019²	
Consolidated income statement	5-6
Consolidated balance sheet	7-8
Consolidated changes in equity	9
Consolidated cash flow statement	14

¹ <https://arenakoncernen.se/wp-content/uploads/2021/07/Finansiell-rapport-for-perioden-2021-05-05-till-2021-06-30-Arenakoncernen-Holding-AB.pdf>.

² <https://arenakoncernen.se/wp-content/uploads/2021/07/Arenakoncernen-moderbolag-AB-Arsredovisning-2019.pdf>.

Accounting principles	15-19
Notes	19-31
Auditor's report	33-36

The Group's consolidated annual report 2020³

Consolidated income statement	6-7
Consolidated balance sheet	8-9
Consolidated changes in equity	10
Consolidated cash flow statement	15
Accounting principles	16-20
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Auditor's report	32-35

³ <https://arenakoncernen.se/wp-content/uploads/2021/07/Arsredovisning-Arenakoncernen-moderbolag-AB-2020-inkl-revisionsberattelse1.pdf>

TERMS AND CONDITIONS FOR THE BONDS

**TERMS AND CONDITIONS FOR
ARENAKONCERNEN HOLDING AB (PUBL)
SEK 270,000,000
SENIOR SECURED CALLABLE FLOATING RATE
BONDS 2021/2024**

ISIN: SE0015961164
LEI: 9845000A9GE7C0465518

First Issue Date: 14 June 2021

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

Each of the Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Bondholders, the Bondholders’ representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to these Terms and Conditions (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/or the Issuing Agent (as applicable) for the following purposes: (i) to exercise its rights and fulfil its obligations under these Terms and Conditions and the Agency Agreement; (ii) to manage the administration of the Bonds and payments under the Bonds; (iii) to enable the Bondholders to exercise their rights under these Terms and Conditions; and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) above is based on their respective legitimate interests to exercise its rights and to fulfil its obligations under these Terms and Conditions and the Agency Agreement. 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 and/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 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.arenakoncernen.se, www.nordictrustee.com and www.abgsc.com.

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 Central Securities Depositories and 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).

“**Acquisition**” means the acquisition by the Issuer of the Target.

“**Acquisition Amount**” means all Net Proceeds applied towards the Acquisition and any related Transaction Costs.

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

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 90 calendar days after the date of supply; or
- (b) any other trade credit incurred or provided 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 agency agreement entered into between the Agent and the Issuer on or prior to the Issue Date regarding, *inter alia*, the remuneration payable by the Issuer to the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an Agent.

“**Agent**” means Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden) or another party replacing it as Agent in accordance with the Finance Documents.

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

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

“**Bond Issue**” has the meaning set forth in Clause 3.2.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 19 (*Bondholders’ Meeting*).

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

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

“**Call Option Amount**” means:

- (a) 103.3750 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 thirty (30) months after the Issue Date;
- (b) 102.2275 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the Issue Date to, but not including, the date falling thirty-three (33) months after the Issue Date; and
- (c) 100 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-three (33) months after the Issue Date to, but not including, the Final Redemption Date.

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

“**Central Securities Depositories and 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*).

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons, acting in concert being another Person than the Main Shareholders, acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

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

“**Conditions Precedent**” means all documents and evidence required to be delivered by the Issuer pursuant to Clause 5.1 (*Conditions Precedent to settlement of the Bond Issue*) and Clause 5.2 (*Conditions Precedent for disbursement of proceeds from Bond Issue*).

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

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding 10.00 per cent. of Consolidated EBITDA (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;
- (h) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group; and
- (j) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (including any amortisation or impairment of any goodwill arising on any acquisition).

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

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

"Cure Amount" has the meaning set forth in Clause 14.4.1.

"De-listing Event" means if at any time the Bonds, once admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, are no longer admitted to trading thereon (however, taking into account the rules and regulations (as amended from time to time) of Nasdaq Stockholm or any other Regulated Market, as applicable, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

"Equity Cure" has the meaning set forth in Clause 14.4.1.

"Escrow Account" means a bank account:

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

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

"Event of Default" means an event or circumstance specified as such in Clause 16 (*Termination of the Bonds*).

"Final Redemption Date" means 14 June 2024.

"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 and excluding any accrued interest on Shareholder Debt.

“Finance Documents” means these Terms and Conditions, the Escrow Account Pledge Agreement, the Transaction Security Documents, the Agency Agreement and any other document designated by the Issuer and the Agent or Security 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, interest bearing vendor notes from acquisitions, but excluding performance based earn-outs from acquisitions);
- (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 Clauses 13.1(a) and 13.1(b).

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

“Force Majeure Event” has the meaning set forth in Clause 28.1.

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

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

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

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

“Guarantor” means any wholly-owned Subsidiary of the Issuer which is a Material Group Company and any additional Group Company if required to meet the Minimum Guarantor Coverage Ratio.

“Incurrence Test” has the meaning set forth in Clause 14.1 (*Incurrence Test*).

“Initial Nominal Amount” has the meaning set forth in Clause 3.2

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

“Interest Payment Date” means 14 March, 14 June, 14 September and 14 December each year, with the first Interest Payment Date being the Interest Payment Date following the Issue Date and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto) or, to the extent any such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

“Interest Rate” means a floating rate of STIBOR (three (3) months) plus the Margin.

“Issue Date” means 14 June 2021.

“Issuer” means Arenakoncernen Holding AB (publ) (reg. no. 559315-9998, a public limited liability company incorporated in Sweden.

“Issuer Permitted Debt” means such Financial Indebtedness referred to in paragraphs (a) to (b) in the definition of “Permitted Debt”.

“Issuing Agent” means ABG Sundal Collier ASA (reg. no. 883 603 362) or another party replacing it as Issuing Agent in accordance with these Terms and Conditions.

“Listing Failure Event” means the situation where the Bonds are not admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) calendar days from the Issue Date (although, the Issuer’s intention is to have any issued Bonds admitted to trading within thirty (30) calendar days from the Issue Date).

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

“Main Shareholder” means each of Magnus Eriksson (personal identity no. 681027-1632) and Hans Risberg (personal identity no. 480321-6714) or any of their directly or indirectly controlled Affiliates.

“Maintenance Test” means the maintenance test set out in Clause 14.2 (*Maintenance Test*).

“Margin” means 6.75 per cent. *per annum*.

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

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

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

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

“Material Group Company” means

- (a) the Issuer;
- (b) upon completion of the Acquisition, the Target; and
- (c) any other Group Company with:

- (i) earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing 5.00 per. cent or more of Consolidated EBITDA; or
- (ii) net sales (calculated on the same basis as Consolidated Sales) representing 5.00 per cent. or more of Consolidated Sales,

in each case, calculated on a consolidated basis according to the latest Financial Statements and *pro forma* including any entities acquired or disposed of (including, for the avoidance of doubt entities wound up by way of solvent or insolvent liquidation) by the Group during the Reference Period.

“**Minimum Guarantor Coverage Ratio**” means that the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the Obligors shall be at least 85.00 per cent. of Consolidated EBITDA and the consolidated net sales (calculated on the same basis as Consolidated Sales) of the Obligors shall be at least 85.00 per cent. of Consolidated Sales, tested annually based on the most recent Annual Report of the Group.

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

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

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

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

- (a) *excluding* guarantees;
- (b) *excluding* any Shareholder Debt;
- (c) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company;
- (d) *plus* any deferred purchase prices from acquisitions; and
- (e) *less* Cash and Cash Equivalents of the Group.

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

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount less the amount of any repayments made.

“**Obligors**” means the Issuer and each Guarantor.

“**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.

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

- (a) incurred under the Finance Documents;
- (b) incurred under any Shareholder Debt;
- (c) taken up from a Group Company;

- (d) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (e) arising under 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 or in respect of payments to be made under the Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (f) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- (g) incurred in the ordinary course of business of the Group under any factoring arrangements on market terms;
- (h) any pension liabilities incurred in the ordinary course of business;
- (i) arising under any guarantee constituting Permitted Security;
- (j) incurred under any Property Loans;
- (k) incurred under any Finance Leases entered into in the ordinary course of the business of the Group (including, but not limited to, any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises);
- (l) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is refinanced with Permitted Debt no later than sixty (60) calendar days from the completion of the Acquisition;
- (m) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (n) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (m) above, in an aggregate amount at any time not exceeding SEK 15,000,000 (or its equivalent in any other currency or currencies) (the “**Permitted Basket**”).

“**Permitted Security**” means any guarantee or security:

- (a) provided in accordance with the Finance Documents;
- (b) arising under any netting or set off arrangements under bank account arrangements, including cash pool arrangements;
- (c) 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);
- (d) in respect of receivables under any factoring arrangement permitted pursuant to paragraph (g) in the definition of “Permitted Debt”;
- (e) being a guarantee by a Group Company for the obligations of another Group Company;
- (f) provided in relation to any Finance Lease permitted pursuant to paragraph (k) in the definition of “Permitted Debt”;

- (g) any property mortgage provided in relation to Property Loans;
- (h) incurred as a result of any Group Company acquiring another entity which has provided security over any of its assets, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (l) of the definition Permitted Debt;
- (i) created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds, or provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full or in part are to be transferred; or
- (j) provided in relation to the Permitted Basket and not consisting of security interest in shares of any Group Company or, if provided in relation to financial leasing arrangements, is granted only in the leased asset in question.

“**Property Loans**” means the loans taken up by the Group from Stadshypotek AB in an aggregate nominal amount of SEK 11,624,250, for the financing of certain real property held by the Group or any loans which refinances such loans, provided that the aggregate nominal amount does not increase.

“**Quotation Day**” means, in relation to (i) 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 Issue Date), or (ii) any other period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

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

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

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

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

“**Regulated Market**” means any regulated market (as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended).

“**Secured Obligations**” means all present and future obligations and liabilities of the Obligors 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.

“**Secured Parties**” means the Security Agent, the Agent and the Bondholders.

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

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

“**Security Agent**” means the Secured Parties’ security agent from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, 103 90 Stockholm, Sweden).

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

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

“SEK” means the lawful currency of Sweden for the time being.

“STIBOR” means:

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

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

“Structural 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, exceeds SEK 1,000,000.

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

- (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners;

- (b) otherwise controls more than 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.

“**Target**” means Arenakoncernen moderbolag AB (reg. no. 559057-8737).

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

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

“**Transaction Security**” means first ranking security on the terms set out in the relevant Transaction Security Document securing:

- (a) all amounts outstanding under the Finance Documents in respect of the Bonds, *plus* accrued interest, costs, fees and expenses, in respect of:
 - (i) the shares in the Target and each Material Group Company (other than the Issuer); and
 - (ii) Structural Intragroup Loans.

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

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

1.2 **Construction**

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

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

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

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

- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

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.
- 3.2 The aggregate initial nominal amount of the bond loan will be an amount of SEK 270,000,000 (the “**Bond Issue**”), which will be represented by Bonds each of an initial nominal amount of SEK 1,250,000 (the “**Initial Nominal Amount**”).
- 3.3 The ISIN for the Bonds is SE0015961164.
- 3.4 All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Bond Issue is SEK 1,250,000.
- 3.6 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.7 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Bondholder confirms such agreement.

4. USE OF PROCEEDS

- 4.1 Subject to Clause 5.1 (*Conditions Precedent to settlement of the Bond Issue*), the Net Proceeds from the Bond Issue shall be deposited on the Escrow Account.
- 4.2 Upon release of the Net Proceeds from the Escrow Account in accordance with Clause 5.2 (*Conditions Precedent to settlement of the Bond Issue*), the Net Proceeds standing to the credit of the Escrow Account shall be applied towards:
- (a) financing the Acquisition in an amount equivalent to approximately SEK 263,000,000; and
 - (b) financing general corporate purposes of the Group (including acquisitions and Transaction Costs).

5. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

5.1 Conditions Precedent to settlement of the Bond Issue

- 5.1.1 The Issuing Agent shall transfer the Net Proceeds of the Bond Issue to the Escrow Account on the later of (i) the Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following documentation and evidence:

- (b) copies of the constitutional documents of the Issuer;
- (c) a copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all 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;
- (d) a duly executed copy of these Terms and Conditions;
- (e) a duly executed copy of the Agency Agreement;
- (f) 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 (including an acknowledgement of the account bank that the Escrow Account has been blocked for withdrawals); and
- (g) an agreed form Compliance Certificate.

5.1.2 Until the Conditions Precedent to Issue Date set out in paragraphs (b) to (f) above have been fulfilled (as confirmed by the Agent), the Issuing Agent shall hold the Net Proceeds from the Bond Issue.

5.2 **Conditions Precedent for disbursement of proceeds from the Bond Issue**

The Agent shall without delay instruct the account bank to transfer the Net Proceeds to an account designated by the Issuer provided that the Issuer has provided to the Agent:

- (a) the documents set forth in Clause 5.1.1;
- (b) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, together constituting evidence that the Finance Documents set out in paragraphs (c) to (e) below have been duly executed;
- (c) a duly executed copy of a pledge agreement between the Issuer and the Agent in respect of a first priority pledge over the shares in the Target, granted in favour of the Agent and the bondholders (represented by the Agent) and evidence that the security purported to be created under such agreement has been duly perfected in accordance with the terms therein;
- (d) a duly executed copy of a pledge agreement in respect of in respect of all present and future Structural Intragroup Loans, including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Document and all perfection requirements thereunder have been delivered in accordance with the terms of such Transaction Security Document; and
- (e) a closing certificate issued by the Issuer:
 - (i) specifying the Acquisition Amount and confirming that such requested funds will be applied towards the Acquisition;

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

5.3 **Conditions subsequent**

5.3.1 The Issuer shall, no later than sixty (60) Business Days following closing of the Acquisition provide the Agent with the following documents and evidence:

- (b) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, each Material Group Company and/or Guarantor (as applicable), together constituting evidence that the Finance Documents set out in paragraphs (b) and (c) below have been duly executed;
- (c) a duly executed copy of a pledge agreement in respect of the shares in each Material Group Company (other than the Issuer) including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Document and all perfection requirements thereunder have been delivered in accordance with the terms of such Transaction Security Document; and
- (d) a duly executed copy of the Guarantee and Adherence Agreement and evidence that each Guarantor has entered into or acceded to the Guarantee and Adherence Agreement.

5.3.2 The Issuer shall, no later than sixty (60) Business Days following the publication of each Annual Report, provide the Agent with the following documents and evidence:

- (e) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each Group Company being a parent company to a Group Company identified as a Material Group Company (other than the Issuer) in the Compliance Certificate delivered together with the relevant Annual Report evidencing that the Finance Documents set out in paragraph (f) below have been duly executed;
- (f) copies of Transaction Security Documents in respect of the shares in each Material Group Company, duly executed by the relevant shareholder(s), and evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied;
- (g) evidence that each Group Company identified as a Guarantor in the Compliance Certificate delivered together with the relevant Annual Report has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor; and
- (h) evidence in the form of a certificate signed by the Issuer that the Minimum Guarantor Coverage Ratio is met.

5.4 **No responsibility for documentation**

The Agent may assume that the documents it receives in accordance with this Clause 5 are 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. None of the documents referred to in this Clause 5 are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

6. TRANSACTION SECURITY AND GUARANTEES

6.1 Transaction Security and Guarantees

- 6.1.1 As continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants (and shall procure that any other Group Company party to any Transaction Security Document grants) as first ranking security to the Secured Parties (as represented by the Security Agent) the Transaction Security on the terms set out in the Transaction Security Documents.
- 6.1.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents. The Issuer shall, and shall procure that each Group Company party to any Transaction Security Document will enter into the Transaction Security Documents and perfect the Transaction Security in accordance with the Transaction Security Documents.
- 6.1.3 The Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 5 (*Conditions Precedent and conditions subsequent*) and Clause 15.9 (*Additional Security*) in respect of the Transaction Security.
- 6.1.4 Except if otherwise decided by the Bondholders according to the procedures set out in Clauses 18 (*Decisions by Bondholders*), 19 (*Bondholders' Meeting*) and 20 (*Written Procedure*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Transaction Security or for the purpose of settling the various Bondholders' relative rights to the Transaction Security. The Agent is entitled to take all measures available to it according to the Transaction Security Documents.
- 6.1.5 Each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (*Sw. proprieborgen*), guarantee to the Agent and the Bondholders the punctual performance of the Secured Obligations in accordance with the Guarantee and Adherence Agreement.
- 6.1.6 Notwithstanding anything stated to the contrary in Finance Documents, the Transaction Security and the Guarantees are subject to, and limited as required by, customary rules on financial assistance and corporate benefit.

6.2 Enforcement of Transaction Security

- 6.2.1 Any proceeds of an enforcement of the Transaction Security shall be made and/or distributed in the order set out in Clause 17 (*Distribution of Proceeds*).
- 6.2.2 If the Bonds are declared due and payable according to Clause 16 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the relevant Transaction Security Documents (as applicable)).
- 6.2.3 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not

enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clauses 18 (*Decisions by Bondholders*), 19 (*Bondholders' Meeting*) and 20 (*Written Procedure*), 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.

- 6.2.4 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 6.2.2 above. To the extent permissible by law, the powers set out in this Clause 6.2.4 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 17.3 (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 6.2.2 above to the Bondholders through the CSD.

6.3 **Release of Transaction Security**

- 6.3.1 The Security Agent may release the Transaction Security in accordance with the terms of the relevant Transaction Security Document.
- 6.3.2 The Security Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement in order to fund a mandatory redemption in accordance with Clause 12.6.

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 the Finance Documents 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 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (for the purpose of this Clause 7, the “**Securities Act**”) and the Issuer is under no obligation to arrange for registration of the Bonds under the Securities Act or under any other law or regulation. Bondholders are not permitted to transfer Bonds in the United States except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the bondholder reasonably believes is a qualified institutional buyer within the meaning of Rule 144A (“**QIB**”) that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act, (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and (e) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.
- 7.6 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 Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 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 Central Securities Depositories and 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 (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. 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 or in connection with any Bondholders’ Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.
- 8.5 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 kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 8.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.

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, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 9.2 A Bondholder may issue one or several powers of attorney 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 and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 9.1 and 9.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 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. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record 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 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 Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

11. INTEREST

- 11.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the Issue Date up to and including the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.

- 11.3 Interest shall be calculated on the basis of the actual number of days in the interest period in respect of which payment is being made divided by 360 (actual/360)).
- 11.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

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

12.2 The Group's purchase of Bonds

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

12.3 Early voluntary total redemption by the Issuer (call option)

12.3.1 The Issuer may redeem all, but not some only, of the Bonds on any Business Day falling on or after the First Call Date but before the Final Redemption Date at the 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 and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

12.4 Early redemption due to illegality (call option)

12.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

12.4.2 The applicability of Clause 12.4.1 shall be supported by a legal opinion issued by a reputable law firm.

12.4.3 The Issuer may give notice of redemption pursuant to Clause 12.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 12.5.1 Upon a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of fifteen (15) calendar days following the notice of the relevant event (exercise period).
- 12.5.2 The notice from the Issuer pursuant to paragraph (b) of Clause 13.3 (*Miscellaneous*) 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 13.3 (*Miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.5.1.
- 12.5.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.
- 12.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.5, if a third party in connection with the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 12.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 12.5.5 No repurchase of Bonds pursuant to this Clause 12.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 12.4 (*Early redemption due to illegality (call option)*) provided that such redemption is duly exercised.
- 12.5.6 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 in accordance with Clause 12.2 (*The Group's purchase of Bonds*).

12.6 **Mandatory redemption due to failure to fulfil the Conditions Precedent**

- 12.6.1 If the Issuer has not within sixty (60) days from the Issue Date fulfilled the Conditions Precedent set out in Clause 5.2 (*Conditions Precedent for disbursement of proceeds from the Bond Issue*) and provided evidence, satisfactorily to the Agent, that the Acquisition has been completed, the Issuer shall redeem all Bonds at 101.00 per cent. of the Nominal Amount together with any accrued but unpaid Interest. The Net Proceeds held on the Escrow Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer.
- 12.6.2 The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.6.1 and be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant Redemption Date, the redemption amount and the relevant Record Date.

13. INFORMATION UNDERTAKINGS

13.1 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;
- (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; and
- (c) prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (if applicable and as amended from time to time).

13.2 Compliance Certificate

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

- (b) when Financial Statements are made available to the Agent in accordance with paragraph (a) or (b) of Clause 13.1 (*Financial Statements*);
- (c) in connection with the testing of an Incurrence Test; and
- (d) at the Agent's reasonable request, within twenty (20) Business Days from such request.

13.2.2 In each Compliance Certificate, the Issuer shall certify:

- (e) 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;
- (f) if provided in connection with the testing of the Incurrence Test and/or the Maintenance Test, that the Incurrence Test and/or the Maintenance Test (as applicable) is met and including calculations and figures in respect of the Incurrence Test and/or the Maintenance Test (as applicable); and
- (g) if provided in connection with the Annual Report, information on any new Material Group Companies.

13.3 Miscellaneous

The Issuer shall:

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

14. FINANCIAL COVENANTS

14.1 Incurrence Test

14.1.1 The Incurrence Test is met if the Leverage Ratio is less than 2.00:1 and no Event of Default is continuing or would occur upon the Restricted Payment.

14.1.2 The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the relevant Restricted Payment. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the Restricted Payment provided that it is an interest bearing obligation.

14.2 Maintenance Test

14.2.1 Subject to Clause 14.4 (*Equity Cure*), the Issuer shall ensure that:

- (b) the Leverage Ratio is less than 3.50:1;
- (c) the ratio of Consolidated EBITDA to Net Finance Charges is higher than 3.00:1; and
- (d) Cash and Cash Equivalents of the Group is equal to or higher than six (6) months scheduled Interest Payments under the Bonds, whereby, for the purpose of this paragraph (d), the Interest Rate as at the relevant Reference Date shall be deemed to be the prevailing Interest Rate for the entire six (6) months period.

14.2.2 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 September 2021. The Consolidated EBITDA and Net Finance Charges shall be adjusted in accordance with the principles set forth in Clause 14.3 (*Calculation principles*).

14.3 Calculation principles

14.3.1 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 for the Maintenance Test but adjusted so that:

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

14.3.2 The figures for the Net Interest Bearing Debt and the Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test and the Maintenance Test (however, with respect to the Maintenance Test, only for the purpose of calculating Finance Charges), but shall be:

- (d) reduced to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal

of an entity (to the extent such Net Interest Bearing Debt is included in the relevant financial statements); and

- (e) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to (i) any Financial Indebtedness owed by acquired entities, and (ii) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period.

14.4 **Equity Cure**

14.4.1 If, within thirty (30) Business Days from the earlier of (i) the delivery of a Compliance Certificate, evidencing a breach of the Maintenance Test, and (ii) the date on which such Compliance Certificate should have been delivered in accordance with these Terms and Conditions, the Issuer has received an equity injection in cash by way of a share issue in the Issuer, an unconditional shareholder contribution or Shareholder Debt in a sufficient amount to ensure compliance with the Maintenance Test as at the Reference Date (the “**Cure Amount**”), no Event of Default will occur (an “**Equity Cure**”).

14.4.2 Upon receipt of the Cure Amount, the calculation of the Maintenance Test shall be adjusted by increasing the Consolidated EBITDA by an amount equal to the Cure Amount. Any Equity Cure made during any Quarter Period shall be included until such time as that Quarter Period falls outside the Reference Period. Any Equity Cure must be made in cash to the Issuer and no more than two (2) Equity Cures may be made over the lifetime of the Bonds. Equity Cures may not be made in respect of consecutive calendar quarters. For the avoidance of doubt, the Cure Amount shall not be considered Cash and Cash Equivalents for the purposes of calculating Net Interest Bearing Debt.

15. **GENERAL UNDERTAKINGS**

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

15.1 **Distributions**

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) pay any principal or interest under any Shareholder Debt; 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,

the transactions set out in paragraphs (a) to (e) above each being a “**Restricted Payment**”, provided however that a Restricted Payment may be made by:

- (f) any member of the Group (save for the Issuer) to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis; and
- (g) the Issuer to its shareholders, provided that:
 - (i) if such Restricted Payment is made at any date falling prior to twelve (12) months after the Issue Date, the relevant Restricted Payment, when aggregated with all Restricted Payments to the shareholders of the Issuer in from the Issue Date up until

and including the date falling 12 months after the Issue Date (including the relevant Restricted Payment and any repayment of Shareholder Debt) does not exceed SEK 5,000,000; or

- (ii) if such Restricted Payment is made at any date falling after twelve (12) months after the Issue Date, (1) the Incurrence Test (calculated pro forma including the relevant Restricted Payment) is met; and (2) at the time of such Restricted Payment, the aggregate amount of all Restricted Payments to the shareholders of the Issuer in a financial year (including the relevant Restricted Payment and any repayment of Shareholder Debt), does not exceed twenty (20.00) per cent. of the Group's consolidated net profit (Sw. *årets resultat*), in each case calculated according to the annual audited Financial Statements for the previous financial year (and without accumulation of profits from previous financial years and less amortisations made under Shareholder Debt).

15.2 Admission to trading

The Issuer shall ensure that:

- (a) the Bonds are admitted to trading on Nasdaq Stockholm or another Regulated Market within twelve (12) months after the Issue Date with an intention to complete such admission to trading within thirty (30) calendar days, 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).

15.3 Nature of business

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

15.4 Financial Indebtedness

The Issuer:

- (a) shall not incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Issuer Permitted Debt; and
- (b) shall procure that no other Group Company will incur, prolong, renew or extend any Financial Indebtedness, provided however that the Group Companies (other than the Issuer) have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

15.5 Loans out

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

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

15.6 **Negative pledge**

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

15.7 **Conditions subsequent**

The Issuer shall procure that Clause 5.3 (*Conditions subsequent*) is complied with.

15.8 **Mergers and demergers**

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.

15.9 **Additional Security**

The Issuer shall upon the incurrence of a Structural Intragroup Loan owing to the Issuer grant a pledge over that Structural Intragroup Loan as security for all amounts outstanding under the Finance Documents.

15.10 **Disposals of assets**

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

15.11 **Dealings with related parties**

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

15.12 **Compliance with laws and authorisations**

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

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

16. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 16 is an Event of Default (save for Clause 16.10 (*Termination*)).

16.1 Non-payment

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

16.2 Maintenance Test

An Obligor fails to comply with the Maintenance Test on any Reference Date.

16.3 Other obligations

- (a) The Issuer does not comply with its obligations under the Finance Documents in any other way than as set out in Clause 16.1 (*Non-payment*) and 16.2 (*Maintenance Test*).
- (b) No Event of Default under this Clause 16.3 will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent giving notice to the Issuer; and
 - (ii) the Issuer becoming aware of the non-compliance.

16.4 Cross payment default / 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 16.4 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to SEK 2,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

16.5 Insolvency

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

16.6 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) Clause 16.6(a) shall not apply to:
- (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
 - (ii) in relation to Subsidiaries of the Issuer, solvent liquidations.

16.7 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 2,000,000 and is not discharged within sixty (60) calendar days.

16.8 Impossibility or illegality

- (a) It is or becomes impossible or unlawful for an Obligor to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable.
- (b) No Event of Default will occur under this Clause 16.8 due to illegality of the Issuer to perform its obligations under the Finance Documents:
 - (i) until expiry of the period for notice of redemption pursuant to Clause 12.4 (*Early redemption due to illegality (call option)*); and
 - (ii) if the Issuer has given notice of a redemption pursuant to Clause 12.4 (*Early redemption due to illegality (call option)*) and provided that such redemption is duly exercised.

16.9 Cessation of business

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

16.10 Termination

16.10.1 If an Event of Default has occurred and is continuing the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50.00 per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 16.10.6 or 16.10.7, on behalf of the Bondholders, terminate the Bonds and to declare all, but not only some, 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).

16.10.2 The Agent may not terminate the Bonds in accordance with Clause 16.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, 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 ground mentioned under Clause 16.10.1.

- 16.10.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 16.10.4 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 16.10.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 16.10.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 16.10.1 and provide the Agent with all documents that may be of significance for the application of this Clause 16.
- 16.10.5 The Issuer is only obliged to inform the Agent according to Clause 16.10.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with the relevant Regulated Market. If such a conflict would exist pursuant to the listing contract with the relevant Regulated Market or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 16.10.4.
- 16.10.6 If the Agent has been notified by the Issuer or has otherwise received actual knowledge that there is a default under the Finance Documents according to Clause 16.10.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or actual knowledge, the Bondholders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or actual knowledge, if the Bonds shall be declared terminated. 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.
- 16.10.7 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.
- 16.10.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 16.10.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 16.10.10 If the Bonds are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period,

provided however that paragraph (a) in the definition of “Call Option Amount” shall apply during the period up until the First Call Date, in each case plus accrued and unpaid interest.

17. DISTRIBUTION OF PROCEEDS

17.1 All payments by the Issuer relating to the Bonds and the Finance Documents following a termination of the Bonds in accordance with Clause 16 (*Termination of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be made and/or distributed in the following order or priority:

- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent and the Security 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 and the Security 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 these Terms and Conditions.

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

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

17.3 Funds that the Agent receives (directly or indirectly) on behalf of Secured Parties in connection with the termination of the Bonds or the enforcement of any or all of the Transaction Security constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Secured Parties. The Agent shall promptly arrange for payments to be made to the Bondholders in such case. The Agent shall arrange for payments of such funds in accordance with this Clause 17 as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with this Clause 17.3, instruct the CSD to arrange for payment to the Bondholders.

17.4 If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) 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 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders’ Meeting or by way of a Written Procedure.

- 18.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way 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.
- 18.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 18.4 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 20.3, in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of "Adjusted Nominal Amount".
- 18.5 The following matters shall require consent of Bondholders representing at least two thirds ($\frac{2}{3}$) of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.3:
- (a) waive a breach of or amend an undertaking set out in Clause 15 (*General undertakings*);
 - (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security, in whole or in part;
 - (c) a mandatory exchange of Bonds for other securities;
 - (d) a change of issuer or an extension of the tenor of the Bonds;
 - (e) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
 - (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
or
 - (g) amend the provisions in this Clause 18.5 or Clause 18.6.
- 18.6 Any matter not covered by Clause 18.5 shall require the consent of Bondholders representing more than 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 20.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Documents that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a), (b) or (c) of Clause 21.1), or a termination of the Bonds or the enforcement of the Transaction Security in whole or in part.

- 18.7 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20.00 per cent. of the Adjusted Nominal Amount in case of a majority decision, or 50.00 per cent., in case of a decision requiring qualified majority,:
- (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.
- 18.8 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 19.1) or initiate a second Written Procedure (in accordance with Clause 20.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.7 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 18.10 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.
- 18.11 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 the Finance Documents, 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.
- 18.12 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.
- 18.13 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.
- 18.14 If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) 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.
- 18.15 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. BONDHOLDERS' MEETING

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

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

19.3 The notice pursuant to Clause 19.1 shall include:

- a) the time for the meeting;
- b) the place for the meeting;
- c) an agenda for the meeting (including each request for a decision by the Bondholders); and
- d) a form of power of attorney.

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

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

19.5 If the Agent, in breach of these Terms and Conditions, has not convened a Bondholders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Bondholders' Meeting itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the register kept by the CSD and, if no Person to open the Bondholders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.

19.6 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.

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

20. WRITTEN PROCEDURE

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

Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

- 20.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 20.1 to each Bondholder with a copy to the Agent.
- 20.3 A communication pursuant to Clause 20.1 shall include (a) each request for a decision by the Bondholders, (b) a description of the reasons for each request, (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 20.1), (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 20.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 20.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the register kept by the CSD.
- 20.5 When the requisite majority consents of the Adjusted Nominal Amount pursuant to Clauses 18.5 and 18.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.5 or 18.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

21. AMENDMENTS AND WAIVERS

- 21.1 The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in the Finance Documents, provided that:
- (a) the Agent and/or the Security Agent (as applicable) is satisfied that such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) the Agent and/or the Security Agent (as applicable) is satisfied that such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (c) such amendment or waiver is necessary for the purpose of having the Bonds listed or admitted to trading on a Regulated Market, provided that the Agent and/or the Security Agent is satisfied that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or
 - (d) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*).
- 21.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

- 21.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 21.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- 21.4 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.

22. APPOINTMENT AND REPLACEMENT OF THE AGENT AND THE SECURITY AGENT

22.1 Appointment of the Agent and the Security Agent

- 22.1.1 By subscribing for Bonds, each initial Bondholder:
- (a) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security 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 including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security; and
 - (b) confirms the appointment of the Security Agent to act as its agent in all matters relating to the Transaction Security and the Transaction Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.
- 22.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 22.1.1.
- 22.1.3 Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), as the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 22.1.4 The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 22.1.5 Each of the Agent and the Security Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as agent and security agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 22.1.6 Each of the Agent and the Security Agent may act as agent and/or security agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

22.2 Duties of the Agent and the Security Agent

- 22.2.1 Each of the Agent and the Security Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Transaction Security Documents on behalf of the Secured Parties and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the contents, execution, legal validity or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.
- 22.2.2 Neither the Agent nor the Security Agent is obliged to actively assess or monitor (i) the financial condition of the Issuer or any Group Company, (ii) the compliance by the Issuer of the Finance Documents (unless expressly set out in the Finance Documents) or (iii) whether an Event of Default (or any event that may lead to an Event of Default) has occurred or not. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default has occurred.
- 22.2.3 Each of the Agent and the Security Agent may assume that any information, documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and neither the Agent nor the Security Agent have to verify or assess the contents of any such information, documentation or evidence. Neither the Agent nor the Security Agent review any information, documents and evidence from a legal or commercial perspective of the Bondholders.
- 22.2.4 The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 22.2.5 When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 22.2.6 Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- 22.2.7 Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.
- 22.2.8 The Agent shall be entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 22.2.9 Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged (a) after the occurrence of an Event of Default, (b) for the purpose of investigating or considering an event which the Agent and/or the Security Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (c) when the Agent and/or the Security Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties

under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of proceeds*).

- 22.2.10 The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 22.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 22.2.12 If in the Agent's or the Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 22.2.13 Each of the Agent and the Security Agent shall give a notice to the Bondholders (a) 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 or the Security Agent under the Finance Documents, or (b) if it refrains from acting for any reason described in Clause 22.2.12.
- 22.2.14 Each of the Agent's and the Security Agent's duties under these Terms and Conditions are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with these Terms and Conditions and upon instructions from the Bondholders, unless otherwise set out in these Terms and Conditions. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.

22.3 Limited liability for the Agent and the Security Agent

- 22.3.1 Neither the Agent nor the Security Agent will 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. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- 22.3.2 Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to it or if the Agent and/or the Security Agent has acted with reasonable care in a situation when the Agent and/or the Security 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.
- 22.3.3 Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that the Agent and/or the Security 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 it for that purpose.
- 22.3.4 Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with Clause 18 (*Decisions by Bondholders*).
- 22.3.5 Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

22.3.6 The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other person.

22.4 **Replacement of the Agent and the Security Agent**

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

22.4.2 Subject to Clause 22.4.6, if the Agent and/or the Security Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

22.4.3 A Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent (as applicable) and appointing a new Agent and/or Security Agent (as applicable). 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 and/or the Security Agent be dismissed and a new Agent and/or Security Agent (as applicable) appointed.

22.4.4 If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) calendar days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place or (b) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

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

22.4.6 The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or successor Security Agent (as applicable) and acceptance by such successor Agent and/or successor Security Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).

22.4.7 Upon the appointment of a successor, the retiring Agent and/or the retiring Security 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 and/or Security Agent (as applicable). 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 and/or Security Agent.

22.4.8 In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 22.4, the Issuer shall execute such documents and take such actions as the new Agent and/or

Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

23. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 23.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 23.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

24. APPOINTMENT AND REPLACEMENT OF THE CSD

- 24.1 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.
- 24.2 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 listing of the Bonds listed on a Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

25. NO DIRECT ACTIONS BY BONDHOLDERS

- 25.1 A Bondholder may not take any steps whatsoever against the Issuer or a Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or another Group Company in relation to any of the liabilities of the Issuer or a Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 25.2 Clause 25.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 22.1.2), 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 by any reason described in Clause 22.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2.13 before a Bondholder may take any action referred to in Clause 25.1.

25.3 The provisions of Clause 25.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.5 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

26. TIME-BAR

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

26.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new time-bar 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.

27. NOTICES AND PRESS RELEASES

27.1 Notices

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

- (b) if to the Agent or the Security Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address as notified by the Agent or the Security Agent (as applicable) to the Issuer from time to time;
- (c) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Agent or the Security Agent, to such email address as notified by the Issuer to the Agent or the Security Agent from time to time; and
- (d) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

27.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if between the Agent or the Security Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 27.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1.1 or, in case of email to the Agent, the Security Agent or the Issuer, when received in legible form by the email address specified in Clause 27.1.1 save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

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

27.2 **Press releases**

27.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 12.3, 12.4, 12.6, 13.3(b), 16.10.6, 17.4, 18.15, 19.1, 20.1, 21.3, 22.2.13 and 22.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

27.2.2 In addition to Clause 27.2.1, if any information relating to the Bonds, 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 to issue such press release.

28. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

28.1 None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

28.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

28.3 Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.

28.4 The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

29. **GOVERNING LAW AND JURISDICTION**

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

29.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 29.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

29.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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

ARENAKONCERNEN HOLDING AB (PUBL)

as Issuer

Name:

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

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent and Security Agent

Name:

Name

SCHEDULE – FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Arenakoncernen Holding AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Arenakoncernen Holding AB (publ)

SEK 270,000,000 senior secured callable floating rate bonds 2021/2024 with ISIN: SE0015961164 (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 the Maintenance Test is met in respect of the Reference Date [date] and that:

- (a) the Net Interest Bearing Debt was SEK [●];
- (b) the Consolidated EBITDA was SEK [●];
- (c) Net Finance Charges was SEK [●];
- (d) the Leverage Ratio therefore was [●] (thus less than 3.50:1);
- (e) the ratio of Consolidated EBITDA to Net Finance Charges therefore was [●] (thus higher than 3.00:1); and
- (f) Cash and Cash Equivalents was SEK [●] and the Interest Date as at the Reference Date was [●] (thus Cash and Cash Equivalents was higher than six (6) months scheduled Interest Payments under the Bonds, calculated in accordance with paragraph (c) of Clause 14.2.1 of the Terms and Conditions),

in each case calculated in accordance with Clause 14.3 (*Calculation principles*) of the Terms and Conditions

Computations as to compliance with the Maintenance Test are attached hereto⁴.]

(3) **[Incurrence Test**

⁴ To include calculations of the Maintenance Test and any adjustments pursuant to Clause 14.3 (*Calculation principles*).

We confirm that the Incurrence Test is met in respect of the date of the Incurrence Test [*date*] (falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness):

the Net Interest Bearing Debt was SEK [●];

the Consolidated EBITDA was SEK [●];

that the Leverage Ratio therefore was [●] (thus less than 2.00:1), in each case calculated in accordance with Clause 14.3 (*Calculation principles*) of the Terms and Conditions

Computations as to compliance with the Incurrence Test are attached hereto⁵.]

(4) [New Material Group Companies, Guarantors, compliance with the Minimum Guarantor Coverage Ratio]

We confirm that as of the date of the publication of the Annual Report for the financial year [●], [*date*]:

(g) the companies listed in the attached schedule are:

- (i) Material Group Companies pursuant to the Terms and Conditions; and/or
- (ii) Group Companies which have acceded to the Guarantee and Adherence Agreement as Guarantors;

(h) that such Obligors pursuant to paragraph (a)(ii) above represent [●] per cent. of Consolidated EBITDA (thus exceeding 85.00 per cent. of Consolidated EBITDA); and

(i) that the consolidated net sales (calculated on the same basis as Consolidated Sales) of such Obligors pursuant to paragraph (a)(ii) above [●] per cent. of the Consolidated Sales (thus exceeding 85.00 per cent. of Consolidated Sales),

and that the Minimum Guarantor Coverage Ratio therefore has been attained.]⁶

(5) [No Event of Default]

We confirm that, so far as we are aware, no Event of Default is continuing.]⁷

Arenakoncernen Holding AB (publ)

Name:

Authorised signatory

⁵ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 14.3 (*Calculation principles*).

⁶ This section to be used if the Compliance Certificate is delivered in connection with the Annual Report.

⁷ 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

TERMS FOR THE GUARANTEE

Guarantee and Adherence Agreement

dated [•] 2021

between

Arenakoncernen Holding AB (publ)

as the Issuer

Nordic Trustee & Agency AB (publ)

as Security Agent

and

certain entities

as Original Guarantors

1 PARTIES

- 1.1 Arenakoncernen Holding AB (publ), reg. no. 559315-9998 (the “**Issuer**”), Box 30117, SE-104 25, Stockholm, Sweden.
- 1.2 The entities listed in Appendix 1 as the original guarantors (the “**Original Guarantors**”).
- 1.3 Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 (the “**Security Agent**”), Box 7329, SE-103 90 Stockholm, Sweden, acting on its own behalf and in its capacity as agent and security agent for the Secured Parties from time to time .

2 DATE OF AGREEMENT

This agreement (this “**Agreement**”) is entered into between the Issuer, the Original Guarantors and the Security Agent, as representative for the Secured Parties, on [●] 2021

DEFINITIONS AND INTERPRETATION

2.1 Definitions

2.1.1 *In this Agreement the following capitalised terms shall have the meanings set forth below.*

“ Accession Letter ”	means a letter substantially in the form set out in <u>Appendix 3</u> (<i>Form of Accession letter</i>) whereby the relevant Additional Guarantor accedes to this Agreement as a Guarantor
“ Additional Guarantor ”	means a Group Company which becomes a Guarantor in accordance with Clause 11 (<i>Additional Guarantors</i>).
“ Guarantor ”	means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 12 (<i>Resignation and release</i>).
“ Obligor ”	means the Issuer and each Security Provider.
“ Resignation Letter ”	means a letter substantially in the form set out in <u>Appendix 4</u> (<i>Form of Resignation Letter</i>).
“ Secured Obligations ”	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Secured Parties (or any of them) under or in connection with each Finance Document, together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance

Documents, or any other document evidencing or securing any such liabilities.

“**Secured Parties**” means each of the Security Agent and each Bondholder (represented by the Security Agent).

“**Security Provider**” means any person guaranteeing or providing security for the Secured Obligations.

“**Terms and Conditions**” means the terms and conditions for the Issuer’s SEK 270,000,000 senior secured callable floating rate bonds 2021/2024, with ISIN SE0015961164, as amended from time to time

2.2 Terms defined in the Terms and Conditions have the same meaning when used in this Agreement and the rules of construction set out in the Terms and Conditions shall apply also to this Agreement unless otherwise defined or set out in this Agreement.

2.3 Interpretation

2.4 Save for where the contrary intention appears, a reference in this Agreement to any of the Finance Documents or any other document shall be construed as a reference to such Finance Document or such other document as amended, varied, novated, assigned, supplemented or restated from time to time, as the case may be, in accordance with its terms.

2.5 Save for where the contrary intention appears, a reference in this Agreement to any person or entity shall include any successor, assignee or transferee of such person or entity.

3 GUARANTEE

Each Guarantor hereby irrevocably and unconditionally, jointly and severally (Sw. *solidariskt*), but subject to any limitations set out in Clause 4 (*Guarantee limitations*):

- (a) guarantees to each Secured Party, as represented by the Security Agent, as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment and performance by the Obligors of the Secured Obligations including, but not limited to, the payment of principal and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Obligors to the Secured Parties under the Finance Documents;
- (b) undertakes with each Secured Party, as represented by the Security Agent, that whenever any Obligor does not pay any amount when due under or in connection with the Finance Documents, that Guarantor shall on demand pay that amount as if it was the principal obligor; and

- (c) agrees with the Security Agent that if any obligation guaranteed by it, is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties immediately on demand against any cost, loss or liability which any of the Security Parties incurs as a result of any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by such Obligor under the Finance Documents on the date when it would have been due. The amount payable by a Guarantor under this paragraph (c) will not exceed the amount which the Guarantor would have had to pay under this Clause 3 if the amount claimed had been recoverable on the basis of a guarantee.

4 GUARANTEE LIMITATIONS

The obligations and liabilities of and the guarantee issued by each Guarantor under this Agreement shall be limited if (and only if) required by the provisions of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) regulating value transfers (Chapter 17, Section 1-4) and prohibited loans and security (Chapter 21, Section 1, 3 and 5). It is understood that the obligations and liabilities of and the guarantee issued by each Guarantor under this Agreement only apply to the extent permitted by the above mentioned provisions of the Swedish Companies Act.

5 PAYMENT

- 5.1 Each Guarantor shall immediately upon demand make any payment due under this Agreement to the Security Agent as representative for the Secured Parties.
- 5.2 All moneys received by the Security Agent, or its designee, in exercise of the rights under this Agreement shall be applied by the Security Agent in discharge of the Secured Obligations in accordance with the terms of the Finance Documents.
- 5.3 All payments by a Guarantor under this Agreement must be made without set-off or counterclaim and without any deduction or withholding for tax or otherwise, unless the deduction or withholding is required by law. If any deduction or withholding is required to be made, the amount of the payment due from the Guarantor will be increased to an amount which (after making the deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

6 REPRESENTATIONS AND WARRANTIES

The Issuer and each Guarantor represents and warrants to each Secured Party on the date of this Agreement that:

- (d) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

- (e) it has full power and authority to execute and perform all of its obligations under this Agreement;
- (f) this Agreement constitutes legal, valid, binding and enforceable obligations of the Issuer and each Guarantor;
- (g) the execution and performance of this Agreement will not violate any applicable law or regulation or contravene any provisions of the Issuer's and any Guarantor's articles of association or result in the breach of any agreement or contract to which the Issuer and/or the Guarantors' are a party;
- (h) no consent, approval or authorisation of and registrations with or declarations to any governmental authority are required in connection with the execution and performance of this Agreement;
- (i) there is no action, suit or proceeding before any court or governmental authority, pending or, to its best knowledge, threatened which may affect the validity or enforceability of, or the Issuer's or any Guarantor's ability to perform its obligations under, this Agreement; and
- (j) no action or step has been taken and no legal proceeding has been started or is threatened for winding-up (Sw. *likvidation*), company re-organisation (Sw. *företagsrekonstruktion*) or the commencement of insolvency proceedings (Sw. *konkurs*) such as appointment of a liquidator, administrator or similar officer in relation to the Issuer's or any Guarantor's or of any part of its assets under the laws of any jurisdiction.

7 CONTINUING GUARANTEE

- 7.1 This Agreement shall be a continuing guarantee and shall not be affected in any way by any variation, extension, waiver, compromise, release, intermediate payment, settlement or discharge in whole or in part of the Secured Obligations, any Finance Document or of any security or guarantee from time to time therefore. To the extent it can be avoided by any action of the relevant Guarantor or otherwise, this Agreement shall not be affected by any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court.
- 7.2 This Agreement shall be in addition to and independent of any other guarantee, pledge or other security given or held by the Security Agent or any other Secured Party in respect of the Secured Obligations.

8 IMMEDIATE RECOURSE

Each Guarantor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor

under this Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

9 DEFERRAL OF GUARANTORS' RIGHTS

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Agreement:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 3 (*Guarantee*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution separated from its other assets and promptly pay, transfer or distribute an amount equal to that receipt or recovery to the Security Agent or as the Agent may direct for application in accordance with Clause 5 (*Payments*).

10 ADHERENCE

Each Guarantor undertakes to adhere to and comply with any undertakings and obligations set out in the Terms and Conditions which are specified to apply to the Guarantors, the Obligors, or any Group Company (as applicable) (other than those specifically applicable to the Issuer only).

11 ADDITIONAL GUARANTORS

The Issuer will procure that any Group Company which shall become a Guarantor under the Terms and Conditions after the date of this Agreement, will in accordance with this Agreement complete, sign and deliver to the Security Agent an Accession

Letter under which it agrees to be bound by all the terms of this Agreement as had it been an original party to this Agreement as Original Guarantor. Such member of the Group shall become an Additional Guarantor only if the Security Agent has received all of the documents and other evidence listed in Appendix 2 (*Conditions precedent for accession*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Security Agent (acting reasonably). The Security Agent may assume that such conditions precedent for accession delivered to it are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Security Agent does not have to verify or assess the contents of any such documentation. None of the conditions precedent for accession are reviewed by the Security Agent from a legal or commercial perspective of the Secured Parties.

12 RESIGNATION AND RELEASE

- 12.1 Subject to Clause 12.2, the Issuer may upon its expense request that a Guarantor ceases to be a Guarantor and promptly released from its obligations under this Agreement by delivering to the Security Agent a Resignation Letter, provided that the resignation of such Guarantor is permitted pursuant to the Finance Documents.
- 12.2 The Security Agent shall accept a Resignation Letter and notify the Issuer of its acceptance if:
- (a) such Guarantor is no longer a wholly-owned Subsidiary which is Material Group Company;
 - (b) the Issuer has confirmed that no Event of Default is continuing or would result from the acceptance of the Resignation Letter; and
 - (c) no payment is due from that Guarantor under this Agreement.
- 12.3 Each resignation shall become effective upon the counter signing of the Resignation Letter by the Security Agent.

13 COSTS AND EXPENSES

All costs and expenses (including legal fees and other out of pocket expenses and value added tax or other similar tax thereon) reasonably incurred by the Security Agent or the Secured Parties in connection with (i) the execution, preservation or enforcement of this Agreement, (ii) any amendment, consent, suspension or release of rights (or any proposal for the same) requested by any Guarantor relating to this Agreement and (iii) the investigation of any event which the Security Agent reasonably believes is an Event of Default, shall be borne by the Issuer and the Issuer shall upon demand indemnify and hold the Security Agent and the Secured Parties harmless in respect of such costs and expenses reasonably incurred.

14 ASSIGNMENTS

- 14.1 Each Bondholder may assign and transfer all or a part of its rights and obligations (if any) under this Agreement in connection with an assignment or transfer of Bonds.
- 14.2 The Security Agent may assign and transfer all or a part of its rights and obligations under this Agreement to any assignee or successor appointed in accordance with the Terms and Conditions.
- 14.3 For the avoidance of doubt, any assignment or transfer of all or a part of its rights and obligations under the Finance Documents made by the Security Agent or any other Secured Party in accordance with such Finance Document (e.g. by way of a transfer of a Bond to another person) shall take effect as an assignment and assumption and transfer of a corresponding part of such Secured Party's rights and obligations under this Agreement.
- 14.4 The Security Agent is entitled to delegate its duties to other professional parties, but the Security Agent shall remain liable for the actions of such parties under the Finance Documents.
- 14.5 No Guarantor may assign or transfer any part of its rights, benefits or obligations under this Agreement.

15 NOTICES

- 15.1 All notices and communications to be made under or in connection with this Agreement shall be made in accordance with the provisions of the Terms and Conditions *mutatis mutandis*.
- 15.2 The address and email address of each Guarantor in respect of any notice and communications under this Agreement is specified for each Guarantor in Appendix 1.

16 MISCELLANEOUS

- 16.1 No delay or omission in exercising any powers or privileges under this Agreement shall be construed as a waiver thereof. Any exercise of any part of the rights shall not preclude subsequent enforcement of any such rights which have not, or have not fully, been exercised.
- 16.2 No amendment to this Agreement shall be effective against any party unless made in writing and signed by each of the parties hereto.

17 GOVERNING LAW AND JURISDICTION

- 17.1 This Agreement shall be governed by and construed in accordance with Swedish law.

- 17.2 Subject to Clause 17.3, the courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 17.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Security Agent or any other Secured Party to take proceedings against a Guarantor in any court which may otherwise exercise jurisdiction over the relevant Guarantor or any of its assets.

* * *

Signature pages

The Issuer

ARENAKONCERNEN HOLDING AB (PUBL)

By:

By:

The Original Guarantors

ARENAKONCERNEN MODERBOLAG AB

By:

By:

ARENAKONCERNEN AB

By:

By:

ARBETSLIVSRESURS AR AB

By:

By:

ARENA PERSONAL AB

By:

By:

ARENA PERSONAL SVERIGE AB

By:

By:

ALEA KOMPETENSHÖJNING AB

By:

By:

AU UTBILDNING AB

By:

By:

The Security Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

By:

By:

Original Guarantors

Name	Reg. No.	Address
Arenakoncernen moderbolag AB	559057-8737	Box 30117, 104 25 Stockholm
Arenakoncernen AB	556764-1393	Box 30117, 104 25 Stockholm
Arbetslivsresurs AR AB	556448-5638	Box 30117, 104 25 Stockholm
Arena Personal Aktiebolag	556325-0223	Box 30117, 104 25 Stockholm
Arena Personal Sverige AB	556606-1916	Box 30117, 104 25 Stockholm
Alea Kompetenshöjning AB	556978-5842	Box 30117, 104 25 Stockholm
AU Utbildning AB	556723-3431	Box 30117, 104 25 Stockholm

Conditions Precedent for Accession

1. An Accession Letter executed by the parties thereto.
2. A copy of the constitutional documents of the Additional Guarantor.
3. A copy of a resolution of the board of directors or equivalent body of the Additional Guarantor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Letter and resolving that it execute, deliver and perform the Accession Letter;
 - (b) authorising a specified person or persons to execute on its behalf the Accession Letter; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Accession Letter.
4. To the extent required by law a copy of a resolution signed by all the holders of the issued shares in each Additional Guarantor approving the terms of, and the transactions contemplated by, the Accession Letter.
5. If the Additional Guarantor is incorporated or has its “centre of main interest” or “establishment” in a jurisdiction other than Sweden, a legal opinion(s) addressed to the Security Agent (on behalf of the Secured Parties) from the legal advisers to the Security Agent in the relevant jurisdiction(s).

Form of Accession Letter

To: Nordic Trustee & Agency AB (publ) as agent and security agent (on behalf of the Secured Parties)

From: [Additional Guarantor] and Arenakoncernen Holding AB (publ)

Dated: [●]

Dear Madams and Sirs

**Guarantee and Adherence Agreement dated [●] 2021
(the “Agreement”)**

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
2. [Additional Guarantor] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 11 (*Additional Guarantors*) of the Agreement.
3. The Issuer confirms that no Event of Default under the Finance Documents is continuing or would occur as a result of [Additional Guarantor] becoming an Additional Guarantor.
4. [Additional Guarantor] is a company duly incorporated under the laws of [name of relevant jurisdiction] with the following contact details:
 - Address: [●]
 - E-mail: [●]
 - Attention: [●]
5. [Any limitation language required in respect of the Additional Guarantor.]
6. This Accession Letter, 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.

* * *

Arenakoncernen Holding AB (publ)

Name:

[Additional Guarantor]

Name:

Name:

This Accession Letter is accepted on the date stated at the beginning of this Accession Letter by the Security Agent on behalf of itself and the other Secured Parties.

Nordic Trustee & Agency AB (publ)

Name:

Name:

Form of Resignation Letter

To: Nordic Trustee & Agency AB (publ) as agent and security agent (on behalf of the Secured Parties)

From: [Resigning Guarantor] and Arenakoncernen Holding AB (publ)

Dated: [●]

Dear Madams and Sirs

**Guarantee and Adherence Agreement dated [●] 2021
(the “Agreement”)**

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to Clause 12 (*Resignation and release*) of the Agreement, we request that [resigning Guarantor] be released from its obligations as a Guarantor under the Agreement.
3. We confirm that:
 - a. [Resigning Guarantor] is no longer a Holding Company or a wholly-owned Subsidiary which is a Material Group Company;
 - b. *the resignation of [resigning Guarantor] is permitted pursuant to the Finance Documents;*
 - c. that no Event of Default is continuing or would result from the acceptance of the Resignation Letter; and
 - d. no payment is due from [resigning Guarantor] under this Agreement.
4. This Resignation Letter, 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.

Arenakoncernen Holding AB (publ)

Name:

[Resigning Guarantor]

Name:

ADDRESSES

Issuer

Arenakoncernen Holding AB (publ)
Lindhagensgatan 133,
fl. 4, SE-112 51 Stockholm, Sweden
Box 30117
SE-104 25 Stockholm, Sweden
Tel: +46 (0) 10-2067007
Website: www.arenakoncernen.se

Sole Bookrunner

ABG Sundal Collier AB
Regeringsgatan 25, 8th floor
SE-111 53, Stockholm
Tel: +46 (0) 8-566 286 00
Website: www.abgsc.com

Agent

Nordic Trustee & Agency AB (publ)
P.O. Box 7329, SE-103 90 Stockholm, Sweden
Tel: +46 (0)8-783 79 00
Website: www.nordictrustee.com

Central securities depository

Euroclear Sweden AB
P.O. Box 7822, SE-103 97 Stockholm, Sweden
Tel: +46 (0)8-402 90 00
Web site: www.euroclear.com

Issuing agent and Bookrunner

ABG Sundal Collier ASA
Munkedamsveien 45, N-0205 Oslo, Norway
Tel: + +47(0) 22-01 60 00
Website: www.abgsc.com

Auditor

LR Revision & Redovisning i Strängnäs
Trädgårdsgatan 21, SE-645 31, Strängnäs, Sweden
Tel: +46(0)152-155 1
Website: www.lrrevision.se/

Central securities depository

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P.O. Box 7822, SE-103 97 Stockholm, Sweden
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Web site: www.euroclear.com

Legal advisor

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P.O. Box 5747, SE-114 87 Stockholm, Sweden
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Web site: www.gda.se