

**Prospectus for  
Pricer Aktiebolag (publ)**



**SEK 300,000,000  
Senior Unsecured Floating Rate Bonds**

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ISIN: SE0023467824

*This Prospectus has been approved by the Swedish Financial Supervisory Authority on 16 January 2025 and is valid for twelve (12) months after the approval, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.*

**Sole Bookrunner**

**Nordea**

**VINGE**

## IMPORTANT INFORMATION

In this prospectus (the “**Prospectus**”), the “**Issuer**” means Pricer Aktiebolag (publ), Reg. No. 556427-7993. The “**Group**” means the Issuer with all its subsidiaries from time to time (each a “**Group Company**” and jointly the “**Group Companies**”). The “**Sole Bookrunner**” means Nordea Bank Abp.

Words and expressions defined in the Terms and Conditions beginning on page 43 have the same meanings when used in the Prospectus unless it is otherwise explicitly understood from the context or otherwise defined in this Prospectus.

The Issuer issued a total of 240 senior unsecured floating rate bonds (the “**Bonds**”) in the Total Nominal Amount of SEK 300,000,000 on 17 December 2024 (the “**First Issue Date**”). This Prospectus has been prepared for solely for the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm or another regulated market. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Article 20 in 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**”). Approval and registration by the SFSA do not imply that the SFSA guarantees that the information provided in the Prospectus is correct and complete. This Prospectus has been produced in an English version only and shall be read together with all documents which have been incorporated by reference (see “*Incorporation by reference*”) and any supplements to this Prospectus. This Prospectus will be available at the SFSA’s website ([www.fi.se](http://www.fi.se)) and the Issuer’s website ([www.pricer.com](http://www.pricer.com)). Paper copies may be obtained from the Issuer.

This Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional Prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. Subject to certain exemptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. The Bonds have not been, and will not be, registered under the United States Securities Act of 1933 (the “**Securities Act**”) or the securities laws of any state or other jurisdiction outside Sweden.

No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Bond implies that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in the Issuer’s or the Group’s business since the date of this Prospectus. If the information in this Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to Prospectuses in the Prospectus Regulation.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by auditors. Certain financial and other information set forth in this Prospectus has 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.

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 risk 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 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.

The Prospectus contains certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

Factors that could cause the Issuer’s and the Group’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in “*Risk factors*”. The forward-looking statements included in this Prospectus apply only to the date of the Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer and the Group or persons acting on the Issuer behalf is subject to the reservations in or referred to in this section.

The Prospectus contains market data and industry forecasts, including information related to the sizes of the markets in which the Group participates. The information has been extracted from a number of sources. Although the Issuer regards these sources as reliable, the information contained in them has not been independently verified and therefore it cannot be guaranteed that this information is accurate and complete. However, as far as the Issuer is aware and can assure by comparison with other information made public by these sources, no information has been omitted in such a way as to render the information reproduced incorrect or misleading. In addition to the above, certain data in the Prospectus is also derived from estimates made by the Issuer.

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# 1 Risk factors

*In this section, material risk factors are illustrated and discussed, including the Issuer's market risks, operational risks, legal and financial risks, as well as structural risks relating to the Bonds, risks relating to the Bonds and risks related to debt instrument such as the Bonds. The Issuer's assessment of the materiality of each risk factor is based on its assessment of the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus.*

*The risk factors are presented in categories and where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The most material risk factor in a category is presented first under that category, the assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact is disclosed by rating the relevant risk as low, medium or high.*

## 1.1 Risks relating to the Issuer

### 1.1.1 Market risks

#### 1.1.1.1 Risks relating to increased competition in the market

The Issuer is operating within the retail technology sector, specifically focusing on electronic shelf labels (ESL) and in-store communication solutions. The Issuer's products have, as of the date of the Prospectus, been sold to more than 25,000 stores in more than 70 countries. There are, however, several companies and smaller regional companies with similar products that compete with the Issuer. Some of the competitors are significantly larger organizations compared to the Issuer, and the competition has increased, mainly in the European market, which, *inter alia*, has expressed itself in price pressure. The Issuer's main competitors are Vusion (listed on the Paris Exchange, but whose main owner is Chinese-owned), Hanshow (China) and Solum (Korea), the largest of them being Vusion. Pricer is the fourth largest on the market, after the abovementioned competitors.

As retail stores become more and more digitalized, there is an increasing risk, especially in the longer term, of new players entering the market and taking market shares from the Issuer. A structural change in the industry, for example a competitor joining forces with a strong partner, could pose a threat to other players in the market. There is also a risk that new and existing competitors in the ESL market will succeed better than the Issuer in developing products or otherwise benefit from any competitive advantages over the Issuer, and in that way attract more customers. In recent years, the Issuer has noted a tendency that the price levels of ESL products have been pressured and where some competitors can benefit from having lower costs per sold unit or otherwise have the opportunity to apply more effective pricing compared to the Issuer. Furthermore, competitors' investments in competing technology may for example turn out to satisfy customer needs in a way the Issuer's products cannot. Increasing competition in the ESL market may entail that the Issuer is adversely affected and cannot reach estimated sales volumes or financial targets. In order to face increased competition, the Issuer may, for example, be

forced to lower the prices of its products and services or increase its investments in marketing and product development. Increasing competition may hinder expected growth or impair revenues and margins. If such risks would materialize, it could entail a material adverse impact on the Issuer's operations, future prospects, results of operation and financial position.

Risk rating: Medium

### **1.1.1.2 Risks relating to competing markets**

Alongside players in the ESL market, the Issuer also competes with players in other markets, including players who provide traditional paper labels for retail. In most geographic markets, it is most common for paper labels to be used for price and product information on store shelves. Even if the Issuer assesses that the development globally is moving towards digitalized retail, which reasonably favours ESL over paper labels, there is a risk that this development takes longer than expected or takes an unexpected direction that is not advantageous to the Issuer's business.

In recent years, the trend for e-commerce in retail has grown strongly in several of the Issuer's most important markets. The e-commerce participants' offer often consists of a combined offer of carrying out purchases where the goods are delivered to the home and services where the consumer order online and picks up in store (so-called Buy Online Pickup In Store, "**BOPIS**"). The Issuer supplies products used for BOPIS and has therefore in part benefited from the general trend of e-commerce in retail. However, there is a risk that increasing e-commerce using home delivery (and not BOPIS) takes market shares from physical stores, which ultimately risks leading to a decrease in the need for BOPIS-related products and ESL.

In addition to above-mentioned markets, the Issuer and other players in the ESL market compete with a range of other capital-intensive investments faced by store owners (i.e., the individual who typically makes the decision to buy ESL products). For a store owner, a decision to invest in ESL often needs to be weighed against, for example, investments in refrigerators, freezers or cash register systems. There is thus a risk that other products in retail are prioritized over the Issuer's products, and this can also lead to lengthy sales processes.

If any of the above-mentioned risks were to materialize, or if other consumer behaviours that disadvantage the Issuer's operations were to become frequent, some of which are discussed above, it could entail a significant adverse impact on the Issuer's operations, future prospects and sales.

Risk rating: Low

## **1.1.2 Operational risks**

### **1.1.2.1 Risks relating to investments**

The Issuer conducts two types of product development. A hardware-related development aimed at improving system performance and broadening the product portfolio. The

second is software-related development that addresses the functionality of the system as a whole. An increased rate of innovation to respond to the new challenges facing retail and broaden the utilization rate of ESL systems has entailed an expansion of the research and development organization. The Issuer's research and development organization consists of approximately 52 employees, roughly half of whom focus their working time on new projects and the other half on ongoing maintenance of sold products and more. During the period of 1 January – 30 September 2024 the Group's research and development costs amounted to SEK 26,600,000, corresponding to 9,8% of the Group's total operating costs and 1,4% compared to sales. Additionally, during the period of 1 January – 30 September 2024, SEK 32,200,000 of the expenses for the development work were capitalized as intangible fixed assets relating to development projects.

Expenditures for research are reported as costs when they arise. The market dynamics and the general risk of investments in new product development means that the Issuer is exposed to the risk that the output of the Issuer's investments does not meet technical functionality or are received with weak interest by customers. For example, the Issuer has occasionally developed a product that was withdrawn quickly after launch and did thus not generate the expected benefits that were expected when the investment was made. In these cases, expected revenues may not materialize or, in the worst case, development projects may fail to such an extent that a revenue-generating product or service cannot be launched at all. This can lead to write-downs of capitalized development costs. The Issuer may make incorrect assumptions regarding the customers' preferences and the expected market development. Regardless of whether the assumptions made are correct, there is a risk that the Issuer will not be able to further develop/adapt the products according to the general technological development and competing solutions. Furthermore, there is a risk that the development projects that the Issuer invests in will be delayed. This may be due to several different factors, including, but not limited to, the Issuer misjudging customer preferences, technical challenges, or important personnel terminating their employment with the Issuer and the Issuer not being able to find suitable replacements at short notice. Such a development of events may mean that new products and services cannot be launched in time and that the Issuer thereby misses out on revenue that would otherwise have been expected to flow to the Issuer. Unsuccessful product development projects and product launches can further entail that the Issuer loses market shares to competitors. Should any of these risks materialize, it could have a negative impact on the Issuer's investments and future prospects.

Risk rating: Medium

### **1.1.2.2 Risks relating to price increases**

The Group's single largest cost item in the income statement for the financial year 2023 and for the period 1 January – 30 September 2024 was cost of goods sold excluding depreciation. The Group's operating profit and operating margin amounted to SEK 15,370,000 and 0,6%, respectively, during the financial year 2023 which corresponded to a decrease of SEK 5,721,000 and 0,3 percentage points, respectively, compared to the financial year 2022, and SEK 81,865,000 and 4,9 percentage points, respectively, compared to the financial year 2021. During the period 1 January – 30 September 2024, the operating profit and operating margin amounted to SEK 140,300,000 and 7,3%, respectively, which was an improvement from SEK -8,500,000 and -0,5%, respectively,

compared to the corresponding period in 2023. The historical decreases in the operating profit and the operating margin are mainly attributable to that the Issuer's costs for goods sold in relation to net sales have increased these years. Mainly, it is costs for electronic components that have increased heavily in recent years, which, historically, has negatively affected the Issuer's margins. Displays are the most expensive component in an ESL and affect the overall price the most, but components such as integrated circuits and batteries also affect the overall price. Transport costs, primarily related to fuel, have also affected the cost of goods, which can partly be attributed to increased flight costs as a result of the war in Ukraine and the detour for transport flights that the war causes. The Issuer assesses that the underlying reasons for the increased prices just mentioned are mainly component shortages and higher prices for the raw materials included in the components as well as fuel.

The Issuer's suppliers may be forced to raise their prices further in the future due to macroeconomic factors, for example, unforeseen disruptions in the global supply chain, inflation, fluctuations in exchange rates, fluctuations in the market price of the raw materials used in the manufacture of the products the Issuer sells, as well as the price of fuel used in distribution, transport of the products/components and political risks affecting trade such as import duties. There is a risk that such increased costs for the Issuer cannot be transferred on to the Issuer's customers, which would have a negative impact on the Issuer's margins. For example, a 5% increase in the Group's costs of goods sold excluding depreciation during the financial year 2023 would have increased the Issuer's total costs by approximately SEK 109,077,000.

Risk rating: Medium

### **1.1.2.3 Competing technology**

In recent years, several players on the ESL market, including the Issuer, have broadened its customer offering from primarily focusing on price tags to providing a wide range of ESL-related ancillary services such as price optimization, item tracking and features that show empty store shelves, etc. The Issuer already offers several of these services and functionality, for example through the platform Pricer Plaza. The Issuer assesses that the technical development in the ESL market will intensify in the future, and the Issuer therefore needs to continuously review and develop its customer offering to maintain its relevance on the ESL market. There is a risk that the Issuer misjudges technical development or what kind of services and functions that are in demand among customers. Certain product development that the Issuer deems necessary to maintain a competitive market position may also require capital resources that the Issuer does not have available. Furthermore, the Issuer's competitors may protect products and services required by customers with patents or other intellectual property rights, thereby hindering the Issuer from developing and offering similar products and services. If competitors are more successful than the Issuer in developing new products and services that creates demand on the ESL market, the Issuer may lose customers and sales volume, which could have a negative impact on the Issuer's results of operation.

Risk rating: Medium

#### **1.1.2.4 Deteriorated customer relations**

A large part of the Issuer's product sales comes from a few customers and markets, primarily in Europe and North America. In accordance with the Issuer's financial targets, the Issuer also aims to, by 2025, have 10% recurring revenue of the total revenue. This is expected to be achieved, for example, through the offer of Pricer Plaza, which is a cloud-platform offered by the Issuer for complete and scalable management and integration of a digital in-store system. The Issuer is thus, both in the short and long term, dependent on maintaining good relations with its customers, particularly the larger ones. In 2023, the Issuer's ten largest customers accounted for 52% of the Issuer's net sales. The Issuer is dependent on its reputation and brand to nurture and maintain existing customer relationships, but also to obtain new customers, suppliers and partners. Should the Issuer lose a longstanding or otherwise important customer or fail to maintain its reputation or provide relevant products, it would risk adversely affecting the demand for the Issuer's products and services. If a major existing customer would choose to enter into a collaboration with a competitor, the impact of this decision would lead to a gradual decrease in revenue as such customer is dependent on being able to continue to manage existing customer installations. In such a scenario, the damage would initially be limited to non-expansion and then over time extend to a reduction in the installed customer base. Further, the Issuer's production is based on contract manufacturing with its suppliers, which limits the ability to downscale production in case of a decrease in customer demand, which accentuates the risk of losing customers. A loss of the Issuer's ten largest customers would in the financial year 2023 have led to a loss of revenue of SEK 1,397,816,000.

Risk rating: Low

#### **1.1.2.5 IT risks**

The Issuer's operations are highly dependent on a well-functioning IT environment. An extensive breakdown or other disruption in the IT environment may affect the Issuer's ability to provide services and carry out effective sales. In the event that the Issuer fails to provide its customers with agreed services, the Issuer may incur liability under contracts or have dissatisfied customers who cancel or do not renew their contracts. Regardless of the various measures that the Issuer takes to minimize the risk that its IT environment is affected by disruptions, the risk remains that the Issuer may be affected by intrusions in the IT environment or that deficiencies occur in the handling of business-critical data (including customer and employee information), which can lead to loss of important data and reduced trust among customers and partners. Operational disruptions and intrusions can, for example, occur as a result of various types of hacker attacks and unauthorized intrusions into the systems on which the Issuer's IT environment rests. The approaches and techniques used to gain unauthorized access to data (for example, techniques such as "scraping") are constantly evolving, and the measures taken by the Issuer and its suppliers may not be able to successfully prevent such unauthorized access, with the risk of the loss of important business data if the risk materializes. On a general level, it can also be noted that several companies (in several different industries) have been exposed to various types of malicious software or other computer viruses, phishing, attempts to overload servers with "denial-of-service" attacks, or other malicious attacks and similar disturbances. Companies have also been exposed to so-called "ransomware" attacks, which is an unauthorized intrusion into the company's internal software/IT



environment, where the purpose behind the unauthorized intrusion is to blackmail the company by taking the company's data hostage with the threat of locking access to or selling or publishing the same unless the company pays a ransom. If the Issuer's IT environments are exposed to such intrusions or otherwise affected by operational disturbances, it may cause damage to the Issuer's reputation and entail that the Issuer becomes liable for damages, will be required to pay fines and/or result in increased costs or loss of revenue.

Risk rating: Low

#### 1.1.2.6 **Geopolitical risks**

The Issuer is exposed to geopolitical risks associated with supplying certain main components to its products primarily from suppliers and subcontractors in China, Thailand, Cambodia and Vietnam. These countries are subject to geopolitical risks such as economic and social instability, trade disputes, currency fluctuations, regulatory changes, human rights issues, environmental issues, natural disasters, epidemics and other factors that could affect the Issuer's supply chain, production costs (as further described above under "*Risks relating to price increases*"), product quality and delivery times. For example, the ongoing trade tensions between the US and China could result in higher tariffs, import restrictions or other barriers that could increase the Issuer's costs, reduce its margins, disrupt its operations or limit its access to key markets. Similarly, political unrest in any of the abovementioned countries could affect the stability and security of the Issuer's suppliers, employees and facilities, as well as the transportation and logistics infrastructure in these countries.

The Issuer relies on a limited number of suppliers and subcontractors for certain critical components, and any disruption or delay in the supply of these components could impair the Issuer's ability to meet its customer orders, fulfil its contractual obligations, maintain its competitive position and grow its business. The Issuer may not be able to find alternative sources of supply in a timely or cost-effective manner, or at all, if any of its current suppliers become unavailable or unreliable for any reason, in particular considering that the Issuer has entered into long-term agreements with its main suppliers.

The Issuer may also face increased compliance costs, legal risks, reputational damage or customer backlash if any of its suppliers are found to violate applicable laws, regulations or standards regarding labour, environmental, human rights, anti-corruption or other matters. The Issuer cannot guarantee it can prevent such risks, or that it can minimize the impact of any geopolitical risks that may materialize. Any materialization of such risks could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Risk rating: Medium

#### 1.1.2.7 **Risks relating to suppliers**

The manufacturing of the components for the Issuer's products mainly takes place at the Issuer's suppliers and subcontractors. The Issuer is thus dependent on its suppliers, and in some cases an individual supplier of a component, to deliver complete products to its

customers. There is a risk that any of the Issuer's suppliers fails to meet agreed requirements in terms of quality, quantity, delivery times or otherwise (as further described under "*Geopolitical risks*" above). Furthermore, there are a limited number of suppliers of e-paper which are used in the displays that the Issuer buys from its display suppliers. In the event that the e-paper supplier that has a dominant position on the e-paper market were to experience delivery problems, it would likely affect the Issuer's operations. Incorrect, delayed or non-existent deliveries from suppliers or subcontractors can lead to that the Issuer's deliveries to customers are being affected. If the Issuer fails to fulfil its commitments to customers, it may affect the Issuer's reputation and result in a reduced or non-existent payment from the relevant customer. Should the Issuer as a result of deficiencies with the Issuer's suppliers fail to in time deliver complete products to its customers, it may have an adverse impact on the Issuer's operations, reputation and revenues. It is important for the Issuer to have good relations with the suppliers in order to keep them as partners. For example, the Issuer has made extensive investments in equipment with certain contract manufacturers and would have to move such equipment in the event of an interrupted collaboration, which could be both time-consuming and costly. In the financial year 2023, the Issuer's two largest suppliers accounted for 46% of the Issuer's supplier costs. It is important for the Issuer to have a well-functioning collaboration with these and other suppliers.

With certain suppliers, including the two largest ones, the Issuer has entered into long-term framework agreements that regulate, among other things, how orders and deliveries are carried out. With other suppliers, the Issuer's orders for components etc. are governed by the supplier's general terms and conditions and the specific order. There is a risk that one of the Issuer's suppliers ceases its deliveries to the Issuer, for example after entering into an agreement containing exclusivity provisions with one of the Issuer's competitors, or that the supplier starts delivering directly to the end customer. If the Issuer's collaborations with important suppliers unexpectedly cease, it may have a negative impact on the Issuer's operations. The Group's single largest cost item in the income statement for the financial year 2023 and for the period 1 January – 30 September 2024 was cost of goods sold excluding depreciation. These costs would increase if any or several of the Issuer's suppliers would increase its prices to a level which the Issuer cannot compensate by, for example, increased prices vis-à-vis customers, which would adversely affect the Issuer's margins on products sold. In the financial year 2023, a general price increase in cost of goods sold excluding depreciation of 5% would have resulted in an increase in this cost item of approximately SEK 109,077,000.

Risk rating: Low

#### **1.1.2.8 Dependency on Subsidiaries**

Since the Group's cash generating operations are carried out in various Group Companies (including, for the avoidance of doubt, the Issuer), the Issuer's ability to meet its payment obligations under the Bonds is, in part, dependent on the value generated in the businesses of such Group Companies, and in turn such Group Companies' ability to transfer available distributable funds to it. The Group Companies which the Group is most dependent on are the sales companies in France, the US and Italy. Further, the Group has an R&D facility in Taiwan and a production line in Germany which are important for the overall operations of the Group. Additionally, it is important to recognise that these Subsidiaries

operate as distinct legal entities and are under no obligation to satisfy the Issuer's liabilities to its Bondholders or other creditors. Any transfers to the Issuer from the Group Companies, e.g., in form of dividends or other distributions, revenues, intra-group loans may be restricted or prohibited by law, conditions, regulations and/or contractual arrangements, including each such Group Company's financing arrangements. If the Subsidiaries do not provide liquidity, there is a risk that the Issuer will not be able to fulfil its obligations under the Bonds.

Even if the Issuer deems the likelihood of a negative cash flow in the Issuer due to the fact that its Subsidiaries have not provided the Issuer to be low, every investor shall be aware that their investment is dependent not solely on the Issuer's earnings, but also the Subsidiaries' earnings.

Risk rating: Low

### **1.1.3 Legal risks**

#### **1.1.3.1 Taxation risks**

The tax laws applied in the Issuer's international operations are many, complex, and have some room for interpretation. Furthermore, there may be separate taxes in certain countries for e.g., components for the Issuer's products. The tax strategies that the Issuer applies are based on interpretations of current tax legislation in each country, including with regard to corporate tax, VAT, classification of various intra-group and other transactions, payroll taxes and similar taxes. If the Issuer's interpretation or application of tax legislation, tax agreements or other tax rules turns out to be incorrect, or if applicable tax laws, tax agreements, regulations or interpretations by authorities, or practices in relation thereto, are changed, including with retroactive effect, the Issuer's previous and current tax position may be subject to reassessment by tax authorities.

There is a risk that reallocation of income becomes required, which means that when the taxable profit has increased in one country of operation, a corresponding reduction will occur in the other country of operation. The total tax burden may increase if a tax is attributed to a country with a higher tax rate. This risk exposure increases as the Issuer establishes operations in new countries. Such reallocation can thus affect the Issuer's global effective tax rate and affect the Issuer's financial position and operating profit. If, for example, a tax authority was to consider that the Issuer has made incorrect profit allocations between different countries, which gave rise to incorrect tax deficits, or if intra-group transactions did not take place at arm's length, this could also lead to disputes with tax authorities. If a tax authority were to succeed in such reassessments or disputes, an increased tax expense could be incurred, including fees, interest costs and tax surcharges. As of 30 September 2024, the Issuer reported a deferred tax asset of SEK 55,700,000 calculated according to the balance sheet method based on temporary differences between reported value and tax values of assets and liabilities. A changed assessment of how the tax deficits can be recovered through future taxable surpluses, as well as possible reassessments of the deficits, may affect reported taxes in the income statement and balance sheet in future periods.

Changes in tax regulations, for example the introduction of battery taxes, can affect the Issuer negatively in terms of one-off effects in the case of revaluations of tax receivables and tax liabilities, as well as have negative effects on the Issuer's operations. If any of these risks would materialize, it could entail an increased tax expense for the Issuer and have a material adverse impact on the Issuer's financial position and results.

Risk rating: Medium

### **1.1.3.2 Risk relating to current investigations**

The Swedish Financial Supervisory Authority (SFSA) (Sw. *Finansinspektionen*) is investigating a potential breach of the Market Abuse Regulation (MAR) (Regulation (EU) No 596/2014 of the European parliament and of the council of 16 April 2014 on market abuse (Market Abuse Regulation)) by the Issuer. This investigation follows an initial review by Nasdaq Stockholm AB, which examined the Issuer's actions regarding the disclosure of insider information related to loan financing in December 2022. Nasdaq transferred its findings to the SFSA in the spring of 2024, leading to this current inquiry into whether the disclosure practices adhered to Article 17 of MAR.

Should the SFSA reach a decision that the Issuer is in breach of MAR, such a decision can lead to negative consequences for the Issuer, including potential fines (which the Issuer's legal counsel assesses can amount to up to SEK 1,000,000), and additional regulatory scrutiny, which could affect the Issuer's operations, financial situation and investor confidence.

Risk rating: Low

### **1.1.3.3 Risks relating to IP rights**

The Issuer holds intellectual property rights in the form of patents and protection for trademarks, designs and domain names. The Group's reported value for intangible fixed assets as of 30 September 2024 amounted to SEK 411,000,000 which corresponded to 18,4% of the Issuer's total assets. The patents are mainly registered in countries where the Issuer operates, either through national patents or through EPC/PCT-applications, while protection for trademarks and designs are protected in Sweden and/or EU. Intellectual property rights and know-how are important assets in the Issuer's operations and the value of the Issuer is to some extent dependent on the Issuer's ability to obtain and defend patents as well as on the ability to protect other intellectual property rights and specific knowledge of the Issuer's operations. There is a risk that the Issuer will not succeed in obtaining sufficient protection for its intellectual property rights, and that existing and/or future patents and other intellectual property rights held by the Issuer will not provide the Issuer with adequate commercial protection. Even if a patent has been granted, there is a risk that competitors or similar technologies may circumvent the patent. Furthermore, there is a risk that the Issuer will not succeed in maintaining granted patents or that the patents will be restricted in the future. If the Issuer does not obtain the required intellectual property protection for its products/technologies or if the intellectual property protection is revoked or limited, third parties possessing the necessary knowledge may appropriate and use the technology without restrictions and/or without providing compensation to the Issuer for such use. Such events could also lead to the need for the value of

one or more intangible assets to be revised. If any of the above risks materialize, it may have a negative effect on the Issuer's operations, financial position and results.

Risk rating: Low

#### **1.1.3.4 Risks relation to foreign legislation**

The Issuer's operations are to a high degree international. The Issuer has subsidiaries in several countries, production in Asia and the majority of customers and suppliers are found outside Sweden. Accordingly, the Issuer is exposed to several laws, regulations, treaties and guidelines whose content and complexity vary between the jurisdictions in which the Issuer operates. The Issuer, with its 206 employees as of 30 September 2024, needs to continuously adapt to changes in these regulations, which may require investments by the Issuer, and it may be difficult to design internal structures and processes in a way that can be applied across multiple jurisdictions, which may have a negative impact on the Issuer's ability to comply with applicable laws and regulations as well as on the Issuer's cost efficiency work. Even if the Issuer's opinion is that the business is conducted in accordance with applicable laws and regulations, it cannot be guaranteed that the Issuer's application of laws and regulations is correct. Furthermore, law enforcing authorities may have a different opinion from the Issuer regarding the application of such laws and regulations. If the Issuer fails in its regulatory compliance, the Issuer may be obliged to pay penalties or fines. For example, the Issuer has previously paid customs surcharges as a result of incorrectly declared information. Furthermore, negative changes in legal requirements, customs duties and other trade barriers may limit the Issuer's profitability in other countries. For example, trade conflicts between the EU and China can lead to increased customs duties, which in turn can lead to the Issuer getting lower margins on its products. Political unrest in countries where the Issuer is established can also force the Issuer to make adjustments that have a negative effect on operations. For example, the Issuer, in 2023, expanded certain product development to Taiwan where political unrest occasionally occurs. Furthermore, an escalated trade conflict between, for example, the United States and China may entail that the Issuer must implement changes in the supply chain (please see further under "*Geopolitical risks*" above). If any of the above-mentioned risks would materialize, it could have an adverse impact on the Issuer's reputation, operations and results.

Risk rating: Low

#### **1.1.4 Financial risks**

##### **1.1.4.1 Financing risks**

The Issuer's financing risk mainly consists of the risk of potential difficulties in obtaining financing for the business at a given time. The Issuer finances its operations mainly through the sales of the Issuer's products and services, which, during the period 1 January – 30 September 2024, generated net sales of SEK 1,928,000,000 and a net profit for the period of SEK 99,400,000 for the Group.

In addition, in order to finance, among other things, identified growth initiatives, the Issuer intends and is in the process of entering into a SEK 150,000,000 revolving credit

facility (including, *inter alia*, a SEK 48,000,000 ancillary overdraft facility) (the “**RCF**”) and has taken up external debt in form of SEK 300,000,000 bonds (the “**Bonds**”). The terms and conditions of the Issuer’s loan financing, including the RCF, stipulate or is expected to stipulate, among other things, that the Issuer must comply with certain so-called covenants (e.g., financial covenants such as leverage ratio). There is a risk that the Issuer will not be able to fulfil agreed covenants at a given time, which may be due to circumstances both within and outside the Issuer’s control.

A breach of the relevant loan terms may entail that the loan become subject to mandatory prepayment, which would have a significant negative impact on the Issuer’s working capital and the Issuer’s ability to finance operations, including identified growth initiatives. Such a development could also create an acute lack of liquidity and significant uncertainty regarding the Issuer’s financing situation if other financing cannot be obtained or new terms with existing lenders are agreed. In the event that the lender would require mandatory prepayment and no longer provide the RCF to the Issuer, the Issuer would have to seek alternative financing options, which could cause the terms for the Issuer’s financing to significantly worsen, or that it cannot be done at all on commercially acceptable terms. If the Issuer is not successful in its refinancing processes, including with respect to the terms under the RCF, and the Issuer otherwise fails to raise necessary capital, it may have a significant negative impact on the Issuer’s working capital, financing opportunities and conditions for continued operations.

Risk rating: Medium

#### **1.1.4.2 Currency fluctuation risks**

The Issuer, reporting in SEK, is active on a global market and has customers and subsidiaries in several countries. This means that the Issuer is exposed to currency risk, i.e., the risk that changes in exchange rates may negatively affect the results, balance sheet and cash flow. The Issuer is exposed to various types of currency risks. The main exposure relates to buying and selling in foreign currencies, where the risk can partly consist of fluctuations in the currency on the customer or supplier invoice, and partly the currency risk in expected or contracted payment flows, so-called transaction exposure. The Issuer mainly has a net inflow of USD (45% for the financial year 2023) and EUR (53% for the financial year 2023) in connection with the sale of the Issuer’s products. The Issuer carries out transactions from SEK to mainly USD (78% for the financial year 2023) for payment of suppliers. This means that the Issuer is continuously exposed to transaction risk. Currency risk also arises in the translation of the Issuer’s foreign subsidiaries’ assets and liabilities to the reporting currency (SEK), so-called translation exposure. The Issuer has foreign subsidiaries in France, Israel, Italy, Mexico, Spain, UK, Germany and the United States. The Issuer’s net assets in foreign currency amounted to SEK 459,000,000 (271,000,000) at the end of 2023. Exposure to currency risks also occurs in financial assets. Currency effects in the financial net amounted to SEK 5,500,000 (8,900,000) during the financial year 2023 and consisted of currency translation of loan assets to subsidiaries as well as cash and cash equivalents. As the exchange rate for foreign currencies fluctuates in relation to the Swedish krona, there is a risk that future changes in exchange rates may have a significant negative impact on the Issuer’s financial position and results. A strengthened EUR in relation to SEK by 5% would in 2023 have had a positive impact on the operating profit by SEK 58,000,000 and on the equity by SEK 88,000,000. This

as the Issuer has had more income than costs in EUR during 2023, and has net assets in EUR. A strengthened USD in relation to SEK by 5% would in 2023 have had a negative impact on the operating profit by SEK -42,000,000 and on the equity by SEK -54,000,000. This as the Issuer has had more costs than revenue in USD during 2023, offset by net assets in USD.

Risk rating: Medium

#### **1.1.4.3 Interest rate risks**

The Issuer's exposure to interests mainly arises in relation to outstanding external loans and is particularly noticeable in current times characterized by rising interest rates on a global level. Interest rate risk refers to the risk that there are changes that affect the interest rate, and thus the Issuer's borrowing costs. Interest rate risk is expressed as the change in costs for the interest-bearing liabilities. As of 30 September 2024, the Issuer's interest-bearing debt mainly consisted of the then existing RCF which, on the date of this Prospectus, has been terminated and the then issued bonds which have been redeemed in full. As was the case with the financings existing as per 30 September 2024, changes in the interest rates therefore have a direct impact on the Issuer's results through the outstanding amounts under the Bonds and any future similar indebtedness, e.g., under the RCF. Given the interest-bearing assets and liabilities that existed as of the balance sheet date on 30 September 2024, an increase/decrease in interest rates of 1 percentage point on an annual basis would have an impact on the financial net of SEK +/- 1,683,000.

Risk rating: Medium

#### **1.1.4.4 Refinancing risk**

The Issuer is exposed to refinancing and liquidity risk, i.e., risk that the financing possibilities are limited when loans are to be settled, and that payment obligations cannot be fulfilled as a result of insufficient liquidity. During the past years, the Issuer has noted an increased capital tie-up in the Group as a result of challenges in inventory and logistics flow. The Group's liquidity is also deemed to have been negatively affected by global and regional economic conditions in the countries where the Issuer operates. The Issuer works continuously to reduce the capital tie-up to ensure satisfactory liquidity and has also taken other liquidity-strengthening measures, for example the procurement of factoring solutions. In the event that the Issuer is not effective in its refinancing and liquidity planning or if the business develops negatively (which may be due to external events and not in the Issuer's control), there is a risk that the Issuer's ability to refinance loans and maintain satisfactory liquidity decreases, which in turn may have a material adverse impact on the Issuer's operations, financial position, results and cash flows.

Risk rating: Medium

## 1.2 Risks relating to the Bonds

### 1.2.1 Risks relating to the value of the Bonds and the secondary market

#### 1.2.1.1 Risks related to the Bonds' floating rate structure

The market value of the Bonds depends on several factors, with one of the most important factors being the market interest rates. The Bonds will bear a floating rate interest at the rate of 3-month STIBOR plus a margin, and the interest rate will be determined for each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the general interest rate levels. There is a risk that the market value of the Bonds is adversely affected by changes in market interest rates. An increase in the general interest levels could adversely affect the market value of the Bonds. As the market rate of interest is largely dependent on the Swedish and international economic development and the actions of central banks, this is a risk factor which the Issuer and the Group cannot control.

Further, the process for determining STIBOR and other interest rate benchmarks (“**Benchmarks**”) is subject to several regulatory reforms. The most comprehensive initiative on this area is the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the “**BMR**”) which came into force on 1 January 2018 and regulates the provision of Benchmarks, the contribution of input data to Benchmarks and the use of Benchmarks within the EU. Increased administrative requirements and the regulatory risks associated therewith could lead to participants no longer wanting to participate in the determination of Benchmarks, or that certain Benchmarks are discontinued. The degree to which amendments to and application of the BMR may affect the Bondholders is uncertain and presents a low significant risk to the return on the Bondholder's investment.

There is a risk that the BMR may affect how certain Benchmarks are calculated and how they will develop which, in turn, could lead to increased volatility in relation to STIBOR and any other Successor Base Rate, and, thus, in relation to the interest rate of the Bonds. There is also a risk that increased administrative requirements may discourage stakeholders from participating in the production of Benchmarks, or that some Benchmarks cease to be provided. If this were to happen in respect of STIBOR and any other Successor Base Rate, it could potentially be detrimental to the Bondholders. More specifically, should STIBOR or any Successor Base Rate be discontinued or cease to be provided, and e.g. the relevant fall-back solution evident from the Terms and Conditions should not work properly or negatively for either or both of the Issuer or the Bondholders, this may lead to difficulties with determination and calculating interest which in turn could lead to costly and time consuming discussions (and maybe even disputes) in respect of the matter, which in each case could have an adverse effect on the Bonds, the Issuer and/or the Bondholders. Furthermore, there is a risk that such alternative interest calculation results in interest payments less advantageous for the Bondholders compared to similar securities investments, or that such interest payment do not meet market interest rate expectations.

Risk rating: Medium



### **1.2.1.2 Risk related to listing of the Bonds, liquidity and the secondary market**

The Issuer intends, and shall use its best efforts, to (without assuming any legal or contractual obligation), ensure that the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm. There is, however, a risk that the Bonds will not be admitted to trading on the relevant marketplace within the intended time frame or at all. Furthermore, if the Issuer fails to procure listing in time, investors holding Bonds on an investment savings account (Sw. *ISK or IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. A failure to admit the Bonds to trading can have a negative impact on the market value of the Bonds. Prior to any admission to trading, there has been no public market for the Bonds.

Furthermore, pursuant to the Terms and Conditions, each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the open market. Even if such Bonds may not be cancelled, the secondary trading of the Bonds may be affected as a result of such purchase, and where such purchase is merely made for the Group's liability management and is not communicated to the market, there can be no assurance that the trading in the secondary market accurately reflects whether a liquid market for the Bonds exists or not.

The Bonds, each with a nominal value of SEK 1,250,000, may also not always be actively traded, and there is a risk that there will not always be a liquid market for trading in the Bonds. This may result in the Bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Further, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds on reasonable terms, or at all, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Risk rating: Low

## **1.2.2 Risks relating to the nature of the Bonds**

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

The Bonds constitute unsecured debt obligations of the Issuer, and the Bondholders carry a credit risk relating to the Issuer and the Group. The Bondholders' ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and its financial position and, the availability of capital. A significant part of the Group's financing consists of the Bonds. Thus, there is a risk that the Issuer will not have sufficient funds at the time of the repayment of the Bonds, or, e.g., in case of a mandatory repurchase of any or all Bonds upon the occurrence of a Change of Control Event or Listing Failure Event. The Issuer's failure to repay or repurchase the Bonds could in turn adversely affect the Issuer, e.g., by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and, in case of mandatory repurchase of the Bonds, not only those that choose to exercise the put option.

Further, an increased credit risk is likely to cause the market to charge the Bonds a higher risk premium, which can affect the Bonds' value negatively. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group would be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity and/or debt financing. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all. Further, if the Issuer's financial position deteriorates, it is likely to affect the Issuer's possibility to receive additional debt financing at the time of the maturity of the Bonds. There is a risk that this could have a material adverse effect on the value of the Bonds.

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

Risk rating: Medium

#### **1.2.2.2 Risks related to the Bonds being unsecured and other financial indebtedness**

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents. Thus, a Bondholder will normally receive payment after any creditor with secured assets or other creditor with higher ranking claims in the event of the Issuer's liquidation, company reorganisation or bankruptcy. Consequently, a Bondholder may not recover any or full value in the event of the Issuer's liquidation, bankruptcy, or company reorganisation. Each investor should be aware that by investing in the Bonds, it risks losing the entire, or part of, its investment.

The Issuer may incur additional indebtedness, e.g. in form of the RCF, which will be ranked senior to the Bonds, and granted security to third parties, e.g., in respect of the obligations under the RCF. Further, the Issuer may, to the extent permitted under the Terms and Conditions, incur additional indebtedness or issue guarantees or grant security in respect of such indebtedness to third parties. Incurring such additional indebtedness and granting such guarantees or security may reduce the amount (if any) recoverable by Bondholders if the Issuer is subject to any dissolution, winding-up, liquidation, restructuring, administrative or other bankruptcy or insolvency proceedings and may increase the likelihood of that interest payments under the Terms and Conditions are deferred, at the potential detriment on a Bondholder.

Risk rating: Medium

### **1.2.2.3 Risks relating to the insolvency of subsidiaries and structural subordination**

Part of the Issuer's revenues relates to the Issuer's subsidiaries. In the event of the insolvency or liquidation of (or a similar event relating to) one of the Issuer's subsidiaries all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer (as a shareholder) would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of the Subsidiaries and there is a significant risk, should a subsidiary be subject to, *inter alia*, an insolvency or liquidation proceeding, that the Issuer will not be entitled to any payments.

The Issuer and its assets may not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Risk rating: Medium

### **1.2.2.4 Risks relating to currency measurements**

Payments in respect of the Bonds will be made in SEK. This presents certain risks relating to currency conversion if an investor measure its investments return or otherwise carries out its financial activities in a currency, or a currency unit (the "**Investor's Currency**") other than SEK. There can be no assurance that exchange rates may not significantly fluctuate (including due to devaluation of SEK or revaluation of the Investor's Currency) or that relevant authorities with jurisdiction over the Investor's Currency do not impose or modify exchange controls. Consequently, an appreciation in the value of the Investor's Currency relative to SEK could decrease the Investor's Currency-equivalent yield on the Bonds, the Investor's Currency-equivalent value of the principal payable under the Bonds and/or the Investor's Currency-equivalent market value of the Bonds. Consequently, Bondholders measuring their investments return by reference to an Investor's Currency may receive less interest or principal than expected.

Risk rating: Medium

### **1.2.2.5 Risks relating to total early redemption of the Bonds**

Under the Terms and Conditions, the Issuer will reserve the possibility to redeem all, but not some only, outstanding Bonds before the final maturity date. If the Bonds are redeemed before the final maturity date, the Bondholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount (including the premium) and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

Risk rating: Low

### **1.2.3 Risks related to the Bondholders' representation**

#### **1.2.3.1 Risks relating to the rights of the Bondholders being dependent on the Agent's actions and financial standing**

By subscribing for, or accepting the assignment of, any Bond, each Bondholder will accept the appointment of the agent (which will be Nordic Trustee and Agency AB (publ) on the first issue date) (the “**Agent**”) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the Bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the Bondholders will be subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will have a negative effect on the enforcement of the rights of the Bondholders.

The Agent may be replaced by a successor agent in accordance with the Terms and Conditions. Generally, the successor agent has the same rights and obligations as the retired agent. It may be difficult to find a successor agent with commercially acceptable terms or at all. Further, there is a risk that the successor agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the Bondholders and the rights of the Bondholders to receive payments under the Bonds.

Risk rating: Low

#### **1.2.3.2 Risks relating actions against the Company and Bondholders' representation**

In accordance with the Terms and Conditions for the Bonds, the Agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking unilateral actions against the Issuer or any other Group Company. Consequently, individual Bondholders will not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer or any other Group Company and may therefore have no effective legal remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder may take unilateral action against the Issuer or any other member of the Group Company (in breach of the Terms and Conditions). This would adversely affect an acceleration of the Bonds or other actions against the Issuer or any other Group Company.

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit separate written powers of attorney for legal proceedings. If the Bondholders fail to submit such a power of attorney this could have a negative effect on the legal proceedings and the Agent may not be authorised to represent them in such proceedings. This has been further clarified in a recent decision by the Stockholm

District Court (Sw. *Stockholms tingsrätt*), where the court ruled that an agent lacked the authority to represent the bondholders in a formal court proceeding, despite provisions in their agreement authorising the agent to represent the bondholders in court proceedings. The terms and conditions in the relevant case could not constitute a proxy for appearing in court (Sw. *rättegångsfullmakt*), as the authorisation in the agreement, *inter alia*, was not signed by all of the underlying bondholders, why the formal requirement of a personally signed power of attorney was not met.

Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that are binding upon all Bondholders. Consequently, the actions of the Agent in such matters would impact a Bondholder's rights under the Terms and Conditions in a manner that could be undesirable for some Bondholders.

Risk rating: Low

### **1.2.3.3 Risks relating to Bondholders' meetings**

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

Risk rating: Low

## **Overview of the Bonds and the use of proceeds**

This section contains a general description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider the Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. The Terms and Conditions for the Bonds can be found in the section Terms and Conditions. Terms and concepts defined in the Terms and Conditions are used with the same meaning in this overview unless it is otherwise explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 of the European Parliament and of the Council. 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 Bonds. Investors should make their own assessment as to the suitability of investing in the securities.

The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply from the time when trading of the Bonds on a Regulated Market begins.

### **The Bonds**

The Bonds have a Nominal Amount of SEK 1,250,000 each and are denominated in Swedish kronor. The aggregate nominal amount of the Bonds is SEK 300,000,000. In total, 240 Bonds have been issued. All Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.

Subsequent Bonds may be issued in accordance with Clause 2.5 of the Terms and Conditions. This Prospectus is prepared solely for the admission to trading of the Bonds. If any Subsequent Bonds are issued a new prospectus will be prepared for the potential admission to trading of such Subsequent Bonds.

The maximum aggregate nominal amount of the Bonds may not exceed SEK 500,000,000 unless a consent from the Bondholders is obtained in accordance with the Terms and Conditions. Subsequent Bonds shall be subject to the Terms and Conditions and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the Nominal Amount and the final maturity applicable to the Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount.

### **ISIN and common code**

The Bonds have been allocated the ISIN code SE0023467824. The Bonds will also be allocated a trading code upon admission to trading. Such trading code has not been allocated at the date of this Prospectus.

## **Form of the Bonds**

The Bonds are issued in dematerialised book-entry form and registered on a Securities Account on behalf of the relevant Bondholder. Hence, no physical bonds have been issued. The Bonds are registered in accordance with the Financial Instruments Accounts Act and registration requests relating to the Bonds shall be directed to an Account Operator. The Bonds are governed by Swedish law and are unilateral debt instruments intended for public trading as set out in Chapter 1 Section 3 of the Financial Instruments Accounts Act (Sw. *ensidig skuldförbindelse avsedd för allmän omsättning enligt 1 kap. 3 § lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

## **Status of the Bonds**

The Bonds are constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.

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

See further in Clause 2.6 of the Terms and Conditions.

## **Issuance, repurchase, redemption and calculation**

### **First Issue Date and Final Maturity Date**

The Bonds were issued on 17 December 2024. The Final Maturity Date of the Bonds is 17 December 2027. The Issuer may only redeem the Bonds in the circumstances described in Clause 10 (*Redemption and repurchase of the Bonds*) of the Terms and Conditions as described below.

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **The Issuer's purchase of Bonds**

The Issuer may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer may at its discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

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

The Issuer may redeem all, but not some only, of the outstanding Bonds in full:

- a) any time from (and including) the First Issue Date to (but excluding) the First Call Date, at an amount per Bond equal to:
  - (i) 102.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus
  - (ii) the remaining interest payments on or after the First Issue Date to (and including) the First Call Date;
- b) any time from (and including) the First Call Date to (but excluding) the first Business Day falling twenty-four (24) months after the First Issue Date, at an amount per Bond equal to 102.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- c) any time from (and including) the first Business Day falling twenty-four (24) months after the First Issue Date to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date, at an amount per Bond equal to 101.40 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- d) any time from (and including) the first Business Day falling thirty (30) months after the First Issue Date to (but excluding) the first Business Day falling thirty-three (33) months after the First Issue Date, at an amount per Bond equal to 100.80 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- e) subject to paragraph (f) below, any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date to (and including) the Final Maturity Date, at an amount per bond equal to 100.40 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or
- f) any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date to (and including) the Final Maturity Date, at an amount per bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s) in one or several issues.

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

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.

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

Upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event, Listing Failure Event or De-Listing Event, as the case may be, pursuant to Clause 11.1.2 (after which time period such right shall lapse) of the Terms and Conditions, have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or De-Listing Event, as the case may be.



## **Notice of redemption**

Redemption in accordance with Clause 10.3 (*Voluntary Total Redemption*) of the Terms and Conditions shall be made by the Issuer giving not less than fifteen (15) Business Days' notice, in each case calculated from the effective date of the notice. Redemption in accordance with Clause 10.4 (*Early redemption due to illegality*) of the Terms and Conditions shall be preceded by the Issuer giving notice of redemption no later than twenty (20) Business Days after having received actual knowledge of any event specified in Clause 10.4.1 (after which time period such right shall lapse) of the Terms and Conditions.

## **Cancellation of Bonds**

Bonds held by a Group Company may only be cancelled in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

## **Payments in respect of the Bonds**

Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

See further in Clause 8 of the Terms and Conditions.

## **Interest, default interest and deferral interest**

### **Interest**

Each Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date.

Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

The interest rate is calculated as 4.00 per cent. *per annum* plus STIBOR or any reference rate replacing STIBOR in accordance with Clause 18 (*Replacement of Base Rate*) of the Terms and Conditions, provided that if STIBOR falls below zero, it will be deemed to be zero.

### **Default interest**

If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2.00) per cent. higher than the Interest Rate. The default interest shall not be capitalised but be payable to each person who was a Bondholder on the Record Date for the original due date. 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.

## **Use of benchmarks**

The interest payable under the Bonds is calculated by reference to the benchmark STIBOR (as defined in the Terms and Conditions). STIBOR is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities.

Since 20 April 2020, STIBOR is administered by Swedish Financial Benchmark Facility AB (a subsidiary of Financial Benchmarks Sweden, part of the Swedish Bankers' Association) ("**SFBF**"). SFBF is since 21 April 2023 authorised by the Swedish Financial Supervisory Authority to act as administrator of STIBOR in accordance with the Benchmark Regulation (Regulation (EU) 2016/1011).

## **Admission to trading of the Bonds**

The bonds must be admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, within sixty (60) days following the First Issue Date in order to avoid triggering a Listing Failure Event, in accordance with the Terms and Conditions.

The Bonds will be admitted to trading on Nasdaq Stockholm on or around 20 January 2025. It is estimated that the Issuer's costs in conjunction with the admission to trading will be no higher than SEK 250,000.

## **Decisions by Bondholders**

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.

Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Record Date specified in the notice pursuant to Clause 16.2.2 of the Terms and Conditions, in respect of a Bondholders' Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 16.3.2 of the Terms and Conditions, in respect of a Written Procedure,

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

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 the Issuer or the other Bondholders.

Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be 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.

See further in Clause 16 of the Terms and Conditions.

### **No direct action by Bondholders**

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

### **Time-Bar**

The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed 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 prescribed and has become void.

### **Governing law**

The Terms and Conditions of the Bonds 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. The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

### **The CSD**

The Bonds will be connected with the account-based system of Euroclear Sweden AB, for the purpose of having the payment of interest and principal managed by Euroclear Sweden AB. The Bonds have been registered for the Bondholders on their respective Securities Accounts and no physical Bonds have or will be issued. The Issuer's central securities depository and registrar in respect of the Bonds, from time to time, is initially, Euroclear P.O. Box 191, SE-101 23 Stockholm, Sweden.

## **The Agent and the Agency Agreement**

Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, is initially acting as Agent on behalf of the Bondholders in accordance with the Terms and Conditions.

Pursuant to the Agency Agreement that was entered into on or before the First Issue Date between the Issuer and the Agent, the Agent has undertaken to represent the Bondholders in accordance with the Terms and Conditions. The Issuer has undertaken to, among other things, pay certain fees to the Agent. The Agency Agreement is available to the Bondholders at the office of the Agent during normal business hours and also on display at the office of the Issuer, see “*Legal considerations and supplementary information - Documents available for inspection*”.

## **The Issuing Agent**

Nordea Bank Abp, filial i Sverige, Reg. No. 516411-1683, SE 105-71 Stockholm, Sweden, is initially acting as Issuing Agent in accordance with the Terms and Conditions of the Bonds.

## **Use of proceeds**

The Issuer shall use the Net Proceeds from the issue of the Initial Bonds (i) to redeem the Existing Bonds in full and (ii) for general corporate purposes of the Group (including acquisitions and investments).

## **Description of the Issuer**

### **Introduction and business overview**

The Issuer is a global tech-company that provides scalable in-store communication solutions that increase store productivity, enhance the shopping experience and increase customer satisfaction. Through innovation in retail-grade hardware as well as cloud and AI based software solutions, the Issuer lays the foundation for in-store automation and communication with its electronic shelf labels (“**ESL**”) and the SaaS platform (Software-as-a-Service) Pricer Plaza. Behind the Issuer’s platform, which is constantly being developed with new functionalities, lies 30 years of industry experience. The Issuer was founded in 1991 and is headquartered in Stockholm. The goal of the Issuer’s founders was to develop a technology that would change the way goods are priced and managed in stores. From an early stage, the Issuer focused on using wireless technology to enable stores to update prices and information quickly and efficiently. Since then, the Issuer has established itself as a provider of ESLs and information displays with over 310 million installed ESL and more than 25,000 store installations in more than 70 countries worldwide.

The Issuer's core product is ESL, which is used to display prices, product information and other information on store shelves. Designed to be both user-friendly and energy-efficient, the Issuer’s ESLs connect to the stores’ existing information and cash register systems. They are also equipped with wireless sensors and communication protocols, allowing store staff to automatically change prices and product information remotely for a single store or entire chains. This, in turn, allows stores to save time and resources, thus achieving greater cost efficiency compared to using, for example, traditional paper labels. The Issuer also offers a range of other solutions for information management in stores, such as SmartFlash, Computer Vision and Digital Signage.

The Issuer’s history is characterised by four phases: start-up (1991-1995), international expansion (1995-2003), strengthened global position (2003-2014), and technology acceleration (2014- 2024). Below is an excerpt of certain highlights of the Issuer since its foundation.

## History

<b>1991 - 1995</b>	The Issuer is founded in Uppsala, Sweden. Development of the first ESL system begins and the first installation is carried out at ICA in Sweden in 1993.
<b>1996</b>	The Issuer's B-class shares are listed on Nasdaq Stockholm.
<b>1995 - 2003</b>	A global expansion is launched with new agreements and partnerships with retail stores throughout Europe and Asia. The Issuer acquires Intactix International in 1997, a supplier of store management systems, which was sold to JDA Software Group three years later.
<b>2003 - 2014</b>	The Issuer enters the North American market and receives its first orders from global customers such as Carrefour, Costco, Casino and Sonae, strengthening the Issuer's global position in the ESL market. The Issuer acquires ESL supplier Eldat in 2006. Offices in Atlanta, Paris and Hong Kong are opened to support international expansion.
<b>2014 - 2024</b>	Leveraging the strengthened market position, the Issuer accelerates its technological development and launches a new digital strategy that provides stores with a solution for pricing and effective consumer contact, promotions and forecasting. The Issuer also launches a Smart-Flash solution in 2014, the cloud-based Pricer Plaza platform in 2020 and in 2022 the latest digital signage solution (" <b>Digital Signage</b> "). Breakthroughs in the North American market and rapid growth in several established markets around the world, leading to the opening of offices in Italy, Taiwan and Belgium.
<b>2024 - 2025</b>	The Issuer expands its market position primarily in the UK and North American market with both new and expansion orders from retailers such as East of England Co-op, Canadian Tire and Sobeys. In the beginning of 2025, the Issuer unveils the new ESL system Pricer Avenue™ with improved design, modularity and technology, with pilots to be launched during 2025.

## Business

The Issuer's business is centred around the development, production, and sale of ESL and related digital solutions. The Issuer's business concept can be divided into two different categories:

### *Core Products*

#### **ESL and Electronic Displays**

Each ESL consists of an electronic screen capable of displaying text, numbers and images and is used to replace traditional paper labels in stores and enable real-time dynamic pricing. The ESLs are connected to a central database that can automatically update the price and product information in real time. By integrating with the store's cash register system, price changes and offers can be updated on all current ESLs simultaneously.

The larger electronic displays are used to enhance the in-store experience and streamline the sales process. Unlike ESLs that are designed to be attached to shelf edges, electronic displays can vary in size and shape and are typically mounted on walls or on specially designed display stands with the ability to display high resolution images to showcase more information and draw attention to promotions and messages in the store.

## **Pricer Plaza**

Pricer Plaza is a cloud-based SaaS platform for simultaneous and scalable management, monitoring and integration of a digital store system for a single store or a global retail chain. In early 2020, the Issuer launched Pricer Plaza, from which retail customers can manage all aspects of the ESL system. As an extension of the existing product offering, customers can connect their store systems to Pricer Plaza, further enhancing the Issuer's value creation for the store. Pricer Plaza's cloud-based design makes customers' store systems more agile for application and integration of new applications, which in turn increases the value creation from the Issuer's product development. Furthermore, the platform allows for fast, smooth and synchronized application for an entire global retail chain. This drives value creation as retailers make decisions at the chain or company level, rather than individual store level, and therefore benefit from being able to implement decisions in real time to effectively adapt the store and pricing to changing external events. Pricer Plaza is offered as a SaaS solution with a subscription model, which can help customers to optimize costs and provide opportunities to tailor for specific implementations or needs.

## ***Growth-Enhancing Solutions***

The Issuer's growth-enhancing solutions include Pricer Plaza (as described above), Digital Signage and Computer Vision. Digital Signage is used to display a variety of information, including product information, special offers and advertising, which increases the visibility and marketing of products in the store and can lead to increased sales. Brands also have the option of paying extra to use the Digital Signage system to increase their visibility and marketing in stores. Computer Vision is a camera-based real-time shelf analysis solution used to collect data on product availability in stores. The solution uses advanced hardware and software with AI algorithms.

The Issuer's products and solutions have in common that they are easy to use and have a long lifespan, making them reliable and cost-effective for store digitization and streamlining store processes. The Issuer has also developed several additional competitive advantages for its ESLs through a system of optical communication and wireless connection via infrared light. This enables communication in a free frequency range without the influence of radio noise or radio communication from other devices or systems. In turn, this means that the Issuer's products virtually never have to retransmit data, allowing stores to update their ESLs without unpredictable delays. This also increases the overall speed of the system and gives it a predictable power consumption, which means that stores do not have to replace batteries before their expected lifetime due to lost packages or reorders. As a result, the Issuer's products have high performance and high bandwidth at a low cost. In addition, the Issuer also offers handling units, accessories and mounts.

## **General corporate and Group information**

### **The Issuer**

The Issuer's legal and commercial name is Pricer Aktiebolag (publ), and its Swedish Reg. No. is 556427-7993. The registered office of the Board is located in Stockholm and the Issuer's registered address is Pricer Aktiebolag, Box 6302, SE-10235 Stockholm, Sweden. The Issuer was incorporated in Sweden on 3 June 1991 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 10 June 1991. The Issuer is a Swedish public limited liability company and is

regulated by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Issuer's LEI Code is 5493000MATG2DYK19F35.

The Issuer's website is [www.pricer.com](http://www.pricer.com). The information on the Issuer's website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

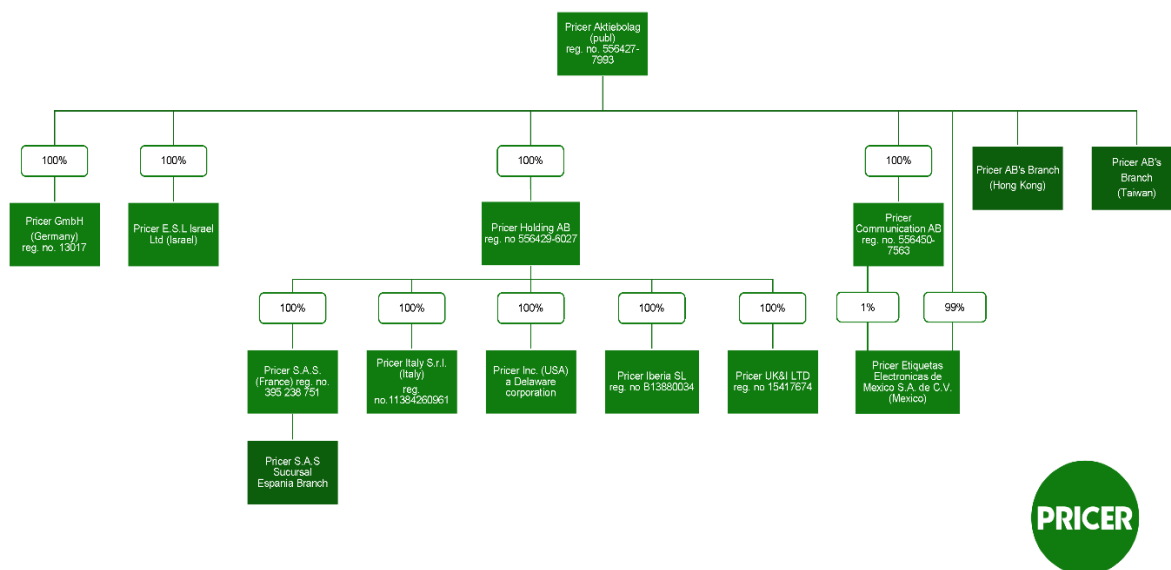
Pursuant to clause 3 of the Articles of Association of the Issuer, the Issuer's business shall be to develop, produce, market and sell digital communication and data analysis solutions, including both hardware and software and cloud-based services, either by itself or through wholly or partly owned subsidiaries. The Issuer shall also provide related services such as installation, support, operation, consultations and other services that may be required to utilise the system and to conduct other activities compatible thereto.

Under its current Articles of Association, the Issuer's share capital shall be not less than SEK 50,000,000 and not more than SEK 200,000,000, divided into not fewer than 50,000,000 shares and not more than 200,000,000 shares. The Issuer has two classes of shares, A-class and B-class. The Issuer's registered share capital is SEK 163,965,137, represented by 163,965,137 shares. Each share has a quota value of SEK 1.00. Each A-class share equals five votes and each B-class share equals one vote.

### **Legal Group structure**

The Issuer is the ultimate parent in a group which, in addition to the Issuer, consist of ten subsidiaries, all of which are, directly or indirectly, fully owned subsidiaries to the Issuer. The Issuer also has branch offices in Hong Kong and Taiwan. As a consequence of the operations being partly conducted through certain Group Companies, the Issuer's ability to meet its payment obligations under the Bonds is, in part, dependent on the value generated in the businesses of such Group Companies, and in turn such Group Companies' ability to transfer available distributable funds to it. The Group Companies which the Group is most dependent on are the sales companies in France, the US and Italy. Further, the Group has an R&D facility in Taiwan and a production line in Germany which are important for the overall operations of the Group. The figure below shows the legal group structure on the date of this Prospectus.





## Principal shareholders

The table below lists the ten (10) largest shareholders of the Issuer as of 31 December 2024 and subsequently known changes.

Name of shareholder	Total number of shares	Number of A-shares	Number of B-shares	% of the votes	% of the capital
Sterling Strategic Value Fund	16,860,298	0	16,860,298	10.23	10.28
Göran Sundholm	16,559,406	0	16,559,406	10.04	10.10
Quaero Capital S.A.	11,971,832	0	11,971,832	7.26	7.30
Försäkringsaktiefondet Avanza Pension	9,068,677	0	9,068,677	5.50	5.53
Nordnet Pensionsförsäkring AB	7,894,549	0	7,894,549	4.79	4.81
Lars Ingvarsson	5,435,479	0	5,435,479	3.30	3.32
Retraites Populaires	4,136,305	0	4,136,305	2.51	2.52
Arbona AB (publ)	3,713,018	0	3,713,018	2.25	2.26
Handelsbanken Fonder AB	3,532,445	0	3,532,445	2.14	2.15
Hans Granberg	2,914,000	1,789	2,912,211	1.77	1.78
<i>Others</i>	<i>81,879,128</i>	<i>223,734</i>	<i>82,273,839</i>	<i>50.21</i>	<i>49.95</i>
<b>Total</b>	<b>163,965,137</b>	<b>225,523</b>	<b>163,739,614</b>	<b>100</b>	<b>100</b>

As shown above, Sterling Strategic Value Fund controls 10.28% of the share capital and 10.23 % of the votes in the Issuer. In addition to Sterling Strategic Value Fund, also Göran Sundholm is to be seen as a “major shareholder” within the meaning of the Swedish Code of Corporate Governance (Sw. *Svensk kod för bolagsstyrning*) subject to which a major shareholder is defined as controlling, directly or indirectly, at least ten (10) per cent of the shares or votes in a company.

In order to ensure that control over the Issuer is not abused, the Issuer complies with applicable law and relevant regulations regarding decision making and administration in Swedish public limited liability companies, entailing, *inter alia*, that the Issuer’s Board of Directors and shareholders

observes the rules regarding corporate governance in the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)), and that the shareholders exercise their influence through active participation in shareholders meetings.

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

## The Board of Directors, Senior Management and Auditor

### Board of directors

The Board of the Issuer consists of six (6) members elected by the General Meeting of Shareholders. The table below sets forth the name and current position of each Board member.

Name	Position	Board member since
Bernt Ingman	Chairman	2023
Jenni Virnes	Member	2016
Ole Mikael Jensen	Member	2023
Torbjörn Möller	Member	2023
Emil Ahlberg	Member	2023
Linda Pimmeshofer	Member	2024

#### **Bernt Ingman**

*Born 1954. Chairman of the Board since 2023.*

**Principal education:** MSc. Business Studies and Economics from Uppsala University.

**Other on-going principal assignments:** Chairman of the Board of TagMaster Aktiebolag. Board member of Embracer Group AB and SolTech Energy Sweden AB (publ).

**Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders:** Independent in relation to the Issuer and its management, and to the Issuer's larger shareholders. Holds 147,000 B-class shares in the Issuer.

#### **Jenni Virnes**

*Born 1974. Board member since 2016.*

**Principal education:** MSc. Industrial engineering and Management from Tampere University.

**Other on-going principal assignments:** Board member of Raute Corporation and Evolonos Oy. Owner of Advinde.

**Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders:** Independent in relation to the Issuer and its management, and to the Issuer's larger shareholders.

### **Ole Mikael Jensen**

*Born 1969. Board member since 2023.*

**Principal education:** MSc. in Business and Economics from Aarhus University.

**Other on-going principal assignments:** CEO and Chairman of the Board of Jensen Investor Partner 3 ApS. Board member of Montefiorito Srl. Societa' Agricola, X10 Growth Capital ApS, Nordic Business Light A/S and Rico Gruppen Holding AS.

**Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders:** Independent in relation to the Issuer and its management, and to the Issuer's larger shareholders.

### **Torbjörn Möller**

*Born 1965. Board member since 2023.*

**Principal education:** M.Sc. Electrical Engineering from KTH Royal Institute of Technology.

**Other on-going principal assignments:** Board member of ATM Advisors AB and TM Advisors AB. Co-founder and COO of CPARTA Cyber Defense AB.

**Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders:** Independent in relation to the Issuer and its management, and to the Issuer's larger shareholders. Holds 1,432 B-class shares in the Issuer.

### **Emil Ahlberg**

*Born 1976. Board member since 2023.*

**Principal education:** M.Sc. from Stanford University, M.Sc. from Chalmers University of Technology, and has studied finance at Harvard University.

**Other on-going principal assignments:** CEO and Board member of PLUS Asset Management AB. Board member of Bergsundh Industrier AB.

**Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders:** Independent in relation to the Issuer and its management, and to the Issuer's larger shareholders. Holds 352,847 B-class shares in the Issuer.

### **Linda Pimmeshofer**

*Born 1978. Board member since 2024.*

**Principal education:** MBA and Master of Science in Information Systems Science from Stockholm University.

**Other on-going principal assignments:** Board member of Humy, Nano Textile AB and Flow Innovative Sweden AB.

**Independence in relation to the Issuer and the management and/or the Issuer's larger shareholders:** Independent in relation to the Issuer and its management, and to the Issuer's larger shareholders.

## Senior Management

The Senior Management consist of a team of six (6) persons. The table below sets forth the name and current position of each member of the Senior Management.

Name	Position	Member of Senior Management since
Magnus Larsson	President and CEO	2022
Claes Wenthzel	Acting CFO	2024
Jörgen Jost auf der Stroth	Chief Supply Chain Officer	2018
Chris Chalkitis	Chief Digital Officer	2019
Finn Wikander	Chief Product Officer	2023
Mats Arnehall	Chief Commercial Officer	2023

### **Magnus Larsson**

*Born 1970. President and CEO since 2022 (employed since 2019).*

**Principal education:** BSc. in Electrical and Electronics engineering from KTH Royal Institute of Technology.

**Other:** Holds 27,200 B-class shares and 100,000 warrants in the Issuer.

### **Claes Wenthzel**

*Born 1962. Acting CFO since 2024.*

**Principal education:** MSc. in Business from Stockholm University.

**Other:** Holds 390,000 B-class shares in the Issuer.

### **Jörgen Jost auf der Stroth**

*Born 1964. Chief Supply Chain Officer since 2018.*

**Principal education:** Courses in Electronical engineering from Chalmers University

**Other:** Holds 82,830 B-class shares and 50,000 warrants in the Issuer.

### **Chris Chalkitis**

*Born 1969. Chief Digital Officer since 1969.*

**Principal education:** Certified Engineer.

**Other:** Holds 20,000 B-class shares and 50,000 warrants in the Issuer.

### **Finn Wikander**

*Born 1975. Chief Product Officer since 2023.*

**Principal education:** Degree of Master of Science in International Business and Economics from the School of Business, Economics and Law at the University of Gothenburg.

**Other:** Holds 50,000 warrants in the Issuer.

### **Mats Arnehall**

*Born 1965. Chief Commercial Officer since 2023 (employed since 2013).*

**Principal education:** High school diploma, Internal trainee programs.

**Other:** Holds 40,200 B-class shares and 50,000 warrants in the Issuer.

## **Auditor**

The Issuer's auditor is since the annual general meeting 2015 Ernst & Young AB, Hamngatan 26, SE-111 47 Stockholm, Sweden, with Jakob Wojcik as auditor in charge. Jakob Wojcik is an authorised public accountant and member of FAR, the professional institute for accountants in Sweden. Ernst & Young AB, with Jakob Wojcik as auditor in charge, was re-elected at the annual general meeting held on 7 May 2024, for the time until the next annual general meeting.

The annual reports for 2022 and 2023 have been audited by Jakob Wojcik. The interim financial report for the period 1 January – 30 September 2024 has not been audited.

## **Business address**

The address for all Board members and members of the Senior Management is c/o the Issuer, Hälsingegatan 47, SE-113 31 Stockholm, Sweden.

## **Conflicts of interest**

Certain Board Members and members of the Senior Management have a financial interest in the Issuer as a consequence of being shareholders in the Issuer. The Board of Directors does not consider this to constitute a conflict of interest.

Other than as set out above, there are no potential conflicts of interest between the duties to the Issuer of the persons listed under the headings “*Board of Directors*” and “*Senior Management*” above and their private interests or other duties.

## **Legal considerations and supplementary information**

### **Authorisations and responsibility**

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 17 December 2024 was authorised by a resolution of the board of the Issuer on 2 December 2024.

This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation. There is no information in this Prospectus that has been provided by a third party. The Issuer is the source of all company specific data contained in this Prospectus.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this 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, to the extent provided by law, responsible for the information contained in this Prospectus and declares that, to the best of their knowledge, the information contained in this Prospectus, including the registration document and the securities note, is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

### **Material agreements**

Neither the Issuer nor any other Group Company has concluded any material agreements not entered into in the ordinary course of its business which could result in a member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders.

### **Legal and arbitration proceedings**

The SFSA is investigating a potential breach of the Market Abuse Regulation (MAR) (Regulation (EU) No 596/2014 of the European parliament and of the council of 16 April 2014 on market abuse (Market Abuse Regulation)) by the Issuer. This investigation follows an initial review by Nasdaq Stockholm AB, which examined the Issuer's actions regarding the disclosure of insider information related to loan financing in December 2022. Nasdaq transferred its findings to the SFSA in the spring of 2024, leading to this current inquiry into whether the disclosure practices adhered to Article 17 of MAR.

Other than the aforementioned, the Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened which the Issuer is aware of) during the previous 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.

## Certain material interests

Nordea Bank Abp, filial i Sverige is Sole Bookrunner in conjunction with the issuance of the Bonds. The Sole Bookrunner (and closely related companies) has provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which it has received, or will receive, remuneration. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

## Material events, changes and trends

On 17 December 2024, the Issuer issued the Bonds. The relevant terms of the Bonds are summarised under the section “*Overview of the Bonds and the use of proceeds*” and the complete Terms and Conditions are set out on pages 43 – 90 of this Prospectus. Aside from the issue of the Bonds under the Terms and Conditions, there have been no significant changes in the Group’s financial position or financial performance since the end of the last financial period for which financial information has been published and there are no other recent events particular to the Issuer which are to material extent relevant to the evaluation of the Issuer’s solvency.

## Credit ratings

The Issuer has not been assigned a credit rating and the Bonds have not been assigned any credit rating.

## Incorporation by reference

This Prospectus, in addition to this document, comprises of the following financial information which is incorporated by reference and available in electronic format on the Issuer’s website, [www.pricer.com](http://www.pricer.com), during the period of validity of this Prospectus:

### Source

#### Annual Report 2022

<https://www.pricer.com/hubfs/Annual%20Reports/Pricer-Annual-Report-2022-ENG.pdf>

#### Annual Report 2023

<https://www.pricer.com/hubfs/Pricer-Annual-Report-2023-ENG.pdf>

### Reference

as regards the audited financial information on:

- page 34 for income statement;
- page 35 for balance sheet;
- page 36 for changes in equity capital;
- page 37 for cash flow statement;
- pages 42-60 for notes to financial statements; and
- pages 63-66 for the audit report.

as regards the audited financial information on:

- page 34 for income statement;
- page 35 for balance sheet;
- page 36 for changes in equity capital;
- page 37 for cash flow statement;



- pages 42-60 for notes to financial statements; and
- pages 62-65 for the audit report.

**Interim Financial Report for 1 January – 30 September 2024**

<https://mb.cision.com/Main/715/4055716/3071677.pdf>

as regards the reviewed financial information for the period 1 January to 30 September 2024 on:

- page 12 for income statement;
- page 13 for balance sheet;
- page 14 for changes in equity capital;
- page 15 for cash flow statement; and
- pages 19-20 for notes to financial statements.

Investors should read all information which is incorporated in the Prospectus by reference. Information in the above referred documents that has not been incorporated by reference is either deemed by the Issuer not to be relevant for the investors of the Bonds or is covered elsewhere in the Prospectus. Further, please note that the information on the Issuer’s website does not form part of this Prospectus, unless explicitly incorporated by reference, and have not been scrutinised or approved by the SFSA.

The Issuer’s annual reports for 2022 and 2023 have been audited and prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as adopted by the European Union and the Swedish Annual Report Act (Swe. *årsredovisningslag (1995:1554)*). The Issuer’s interim financial report for the period 1 January to 30 September 2024 has been prepared in accordance with IAS 34 Interim Financial Reporting.

The audit report in the Issuer’s annual report for 2022 contains a so-called going concern qualification. This is attributable to an undertaking in a prior bond loan agreement to raise capital through the issuance of new shares, with a minimum threshold of SEK 200,000,000 by 30 June 2023 and a subsequent increase to SEK 300,000,000 by 30 September 2023, which had not been fulfilled at the time the auditor’s report was issued. A share issue was completed during 2023 and there was no such qualification in the audit report for the Issuer’s annual report for 2023. The full qualification is reproduced below:

*“Without qualifying our opinion above, we would like to draw attention to the administration report on page 29 with the heading going concern section and notes 1 and 20 concerning the bond loan with Ture Invest AB. Based on the bond loan agreement, the company is obligated to raise capital by issuing new shares, with a minimum threshold of 200 MSEK before June 30, 2023 and a threshold of 300 MSEK before September 30, 2023. Failure to meet these financial covenants will trigger repayment of the bond loan. As of the date of our audit report, the company has not yet conducted a capital raise by issuing new shares. These conditions indicate that there is a material uncertainty that may cast significant doubt on the company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.”*

With the exception of the Issuer’s consolidated historical financial statements for 2022 and 2023, no information in this Prospectus has been audited by the Issuer’s auditor. Financial data in this Prospectus that have not been audited by the Issuer’s auditor stem from internal accounting and reporting systems.

The Issuer's annual report for 2022 was published on 28 April 2023, and the Issuer's annual report for 2023 was published on 28 March 2024. The Issuer's interim report for the period 1 January to 30 September 2024 was published on 24 October 2024.

### **Documents available for inspection**

Copies of the following documents are available at the Issuer's website [www.pricer.com](http://www.pricer.com):

- the Issuer's articles of association as of the date of this Prospectus;
- the Issuer's certificate of registration;
- this Prospectus; and
- the Terms and Conditions entered into between the Issuer and the Agent and that stipulates the provisions for the Agent's representation of the Bondholders.

## Terms and Conditions

### 1 Definitions and Construction

#### 1.1 Definitions

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

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

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time/as in force on the First Issue Date) as applied by the Issuer in preparing its annual consolidated financial statements.

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

“**Affiliate**” means:

- (a) an entity controlling or under common control with the Issuer, other than a Group Company; and
- (b) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in paragraph (a) above to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above.

For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

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

“**Agent**” means Nordic Trustee and Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 18 (*Replacement of Base Rate*).

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

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

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

“**Bondholders’ Committee**” means a committee of natural persons appointed by the Bondholders to represent their interests in relation to the Bonds by a decision in accordance with Clause 16.4.3.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 16.1 (*Request for a decision*), 16.2 (*Convening of Bondholders’ Meeting*) and 16.4 (*Majority, quorum and other provisions*).

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midssommarafton*), 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 the relevant amount set out in 10.3.1 (a) to (f).

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

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

- (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove all or a majority of the board of directors of the Issuer.

“**Compliance Certificate**” has the meaning set forth in Clause 11.1.3.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

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

“**De-Listing Event**” means the occurrence of an event or series of events whereby the class B-shares of the Issuer:

- (a) cease to be listed on Nasdaq Stockholm (unless such shares are simultaneously listed on another Regulated Market) or, following a listing change to another Regulated Market, on such other Regulated Market; or
- (b) trading of the Issuer’s listed shares on Nasdaq Stockholm or, following a listing change to another Regulated Market, on such other Regulated Market, is suspended for a period of fifteen (15) consecutive Business Days (save that any such suspension in trading directly caused for the purpose of effectuating a listing change from Nasdaq Stockholm to another Regulated Market shall not constitute a prohibited suspension in trading under this item (ii)).

“**EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest financial statement(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account extraordinary items and non-recurring items which are not in line with the ordinary course of business in an aggregate amount not exceeding ten (10) per cent. of EBITDA for the relevant Reference Period (prior to any adjustments for any such items as described in this limb (c));
- (d) before taking into account any Transaction Costs;
- (e) after deducting any capitalised operating expenses and capital expenditure;
- (f) not including any accrued interest owing to any Group Company;
- (g) 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);
- (h) 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;
- (i) 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;
- (j) after deducting the costs attributable to Finance Leases;
- (k) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (l) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and

- (m) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“**Escrow Account**” means the bank account held by the Issuer with the Escrow Bank for the purpose of the arrangement specified in Clause 5 (*Escrow of Proceeds*) as specified in the Escrow Agreement.

“**Escrow Agreement**” means an agreement entered into between the Escrow Bank, the Issuer and the Agent relating to the arrangement specified in Clause 5 (*Escrow of Proceeds*).

“**Escrow Bank**” means Nordea Bank Abp, filial i Sverige.

“**Event of Default**” means an event or circumstance specified in Clause 14.1.

“**Existing Bonds**” means the Issuer’s up to SEK 1,000,000,000 senior secured floating rate bonds with ISIN NO0012784513.

“**Final Maturity Date**” means the date falling three (3) years after the First Issue Date.

“**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, any interest (including capitalised interest) in respect of (i) any Subordinated Debt, (ii) any Hybrid Instruments, and (iii) on any loan owing to any Group Company, and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis and including the interest (but not the capital) element of payments in respect of Finance Leases.

“**Finance Documents**” means these Terms and Conditions, the Agency Agreement, the Escrow Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“**Finance Lease**” means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable prior to 1 January 2019, and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable prior to 1 January 2019 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

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

- (a) moneys borrowed (including under any bank financing or Market Loan);
- (b) the amount of any liability under any Finance Leases;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);

- (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or benefit from, fluctuation in any rate or price (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 obligations in respect of Guarantees or other instruments issued by a bank or financial institution; and
- (g) without double-counting, liabilities under Guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.
- (h) No Hybrid Instruments shall, for the avoidance of doubt, be deemed to constitute Financial Indebtedness.

“**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).

“**First Call Date**” means the date falling eighteen (18) months after the First Issue Date.

“**First Issue Date**” means 17 December 2024 or such other date as is agreed between the Issuing Agent, the Issuer and the CSD.

“**Force Majeure Event**” has the meaning set forth in Clause 25.1.

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

“**Guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness.

“**Hybrid Instruments**” means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly (i) treated, or intended to be treated, as equity by Moody’s Investor Services Limited and/or Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., or (ii) is permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated debt instrument(s).

“**Incurrence Test**” means the incurrence test set forth in Clause 12.1.

“**Incurrence Test Date**” has the meaning set forth in Clause 12.2.

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

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7–9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction).

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

“**Interest Payment Date**” means 17 March, 17 June, 17 September and 17 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 17 March 2025 and the last Interest Payment Date shall be the relevant Redemption Date.

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

“**Interest Rate**” means the Base Rate plus 4.00 per cent. per annum as adjusted by any application of Clause 18 (*Replacement of Base Rate*).

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

“**Issuer**” means Pricer AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556427-7993.

“**Issuing Agent**” means, initially, Nordea Bank Abp, filial i Sverige and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

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

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

- (a) the Initial Bonds have not been admitted to trading (Sw. *upptagna till handel*) on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) days following the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) days from the First Issue Date);
- (b) any Subsequent Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) days following the relevant Issue Date (although the Issuer has the intention to complete such listing within thirty (30) days from the relevant issue date of such Subsequent Bonds), unless the Subsequent Bonds are issued before the date falling sixty (60) days after the First Issue Date, in which case such Subsequent Bonds shall be admitted to trading within sixty (60) days after the First Issue Date; or
- (c) in the case of a successful admission to trading, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the Bonds ceased to be



admitted to trading on the corporate bond list Nasdaq Stockholm or any other Regulated Market.

“**Market Loans**” means (in each case excluding Hybrid Instruments) bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, a multilateral trading facility or an organised trading facility (each as defined in Directive 2014/65/EU on markets in financial instruments).

“**Material Adverse Effect**” means a material adverse effect on (i) the ability of the Issuer to comply with its obligations under the Finance Documents, (ii) the business, operations, assets, condition or prospects (financial or otherwise) of the Issuer or the Group taken as a whole or (iii) the legality, validity or enforceability of the Finance Documents.

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

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

“**Net Interest Bearing Debt**” means, in respect of the Group, its consolidated interest bearing Financial Indebtedness, excluding any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, Financial Indebtedness borrowed from any Group Company, reduced by the amount of any Cash and Cash Equivalents according to the latest financial statement, excluding Guarantees, any Subordinated Debt and any Hybrid Instruments.

“**Net Proceeds**” means the gross proceeds from the offering of the relevant Bonds, minus (i) in respect of the Initial Bonds, the costs incurred by the Issuer in conjunction with the issuance thereof and (ii) in respect of any Subsequent Bonds, the costs incurred by the Issuer in conjunction with the issuance thereof.

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

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred under the Existing Bonds until no later than three (3) Business Days following the Completion Date;
- (c) incurred under a super senior credit facility agreement of the Group (and any refinancing, amendment or replacements thereof), provided that the principal amount outstanding under such credit facility agreement shall not at any time exceed the higher of (i) SEK 150,000,000 and (ii) one hundred (100.00) per cent. of EBITDA (the “**Super Senior RCF**”);
- (d) to the extent covered by a letter of credit, guarantee or indemnity issued under any Super Senior RCF or any ancillary facility relating thereto;

- (e) arising under any interest rate hedging transaction, but not any transaction for investment or speculative purposes;
- (f) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions and/or the Super Senior RCF, but not any transaction for investment or speculative purposes;
- (g) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (h) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of SEK 30,000,000;
- (i) arising as a result of the refinancing of the Bonds in full, provided that the net proceeds of such Financial Indebtedness are kept on an escrow account until such refinancing is made (taking into account the CSD Regulations);
- (j) any Subordinated Debt;
- (k) incurred by the Issuer if such Financial Indebtedness is incurred and meets the Incurrence Test on a *pro forma* basis including such incurrence, and:
  - (i) is a result of any issuance of Subsequent Bonds;
  - (ii) is a result of (A) any issuance of Market Loans or (B) any other debt which ranks *pari passu* with the obligations of the Issuer under the Finance Documents, in each case which have a final maturity date or, if applicable, early redemption dates or instalment dates, which occur at least six (6) months after the Final Maturity Date.
- (l) of the Group under any Guarantee issued by a Group Company in the ordinary course of business;
- (m) in respect of which a Group Company is the creditor;
- (n) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that such Financial Indebtedness is (i) repaid in full within ninety (90) days of completion of such acquisition or (ii) refinanced in full within ninety (90) days of completion of such acquisition with the Issuer as the new borrower;
- (o) arising under any pension and tax liabilities or Guarantees of such liabilities in the ordinary course of business;
- (p) arising under any counter-indemnity obligation in respect of a Guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (q) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed SEK 25,000,000 in aggregate for the Group.

**“Permitted Security”** means any Security or Quasi-Security:

- (a) provided under the Finance Documents;
- (b) provided for the Super Senior RCF, permitted under paragraph (c) of the definition of “Permitted Debt”;
- (c) provided for any interest rate hedging transactions, permitted under paragraph (e) of the definition of “Permitted Debt”;
- (d) provided for any foreign exchange transaction or commodity transaction, permitted under paragraph (f) of the definition of “Permitted Debt”;
- (e) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (g) of the definition of “Permitted Debt”;
- (f) arising under any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements, including cash pool arrangements, for the purpose of netting debt and credit balances of Group Companies;
- (g) affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;
- (h) provided for any pension or tax liabilities permitted under paragraph (o) of the definition of “Permitted Debt”;
- (i) provided for any Guarantees issued by a Group Company in the ordinary course of business;
- (j) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full;
- (k) securing the Existing Bonds, until no later than three (3) Business Days following the Completion Date;
- (l) including any lien or other security interest, arising by operation of law (including collateral or retention of title arrangements) and in the ordinary course of business and not as a result of any default or omission by any Group Company; and
- (m) not permitted by paragraphs (a) to (l), securing Financial Indebtedness the outstanding principal amount of which does not exceed SEK 25,000,000 in aggregate for the Group.

“**Quasi-Security**” means (i) any disposal of assets on terms whereby they are or may be leased to or reacquired by any Group Company, (ii) any disposal of its receivables on recourse terms, (iii) any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts and (iv) any other preferential arrangement having a similar effect.

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

“**Record Date**” means the fifth (5) 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 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders’ Meeting, or

(v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and Repurchase of the Bonds*).

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

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

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

“**Restricted Payment**” has the meaning set forth in Clause 13.9.1.

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

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

“**Special Mandatory Redemption**” has the meaning set forth in Clause 5.3.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility AB (or any person replacing it as administrator) for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and 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, STIBOR will be deemed to be zero.

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

- (a) is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date, save for payment of interest which is permitted under Clause 13.9.2.

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

“**Subsidiary**” means, in relation to any person, any legal entity which directly or indirectly:

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

“**Swedish Kronor**” and “**SEK**” means the lawful currency of Sweden.

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

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by a Group Company directly or indirectly in connection with (i) the issue of Initial Bonds or Subsequent Bonds, (ii) the admission to trading of the Bonds (including Subsequent Bonds) on a Regulated Market, (iii) the establishment of any Permitted Debt, (iv) any acquisition or divestment made by the Group (for the avoidance of doubt, excluding any payment of purchase price and earn-out payments) and (v) any rights issue or directed rights issue by the Issuer.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 16.1 (*Request for a decision*), 16.3 (*Instigation of Written Procedure*) and 16.4 (*Majority, quorum and other provisions*).

## 1.2 Construction

- 1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (a) “**assets**” includes present and future properties, revenues and rights of every description;
  - (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
  - (e) a time of day is a reference to Stockholm time.
- 1.2.2 An Event of Default is continuing if it has not been remedied or waived.
- 1.2.3 When ascertaining whether a limit or threshold specified in Swedish Kronor 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 Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## 2 Status of the Bonds

- 2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each Bond is SEK 1,250,000 (the “**Nominal Amount**”). The Total Nominal Amount of the Bonds as at the First Issue Date is SEK 300,000,000. All

Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. Each investor participating in the issuance of the Initial Bonds must subscribe for Bonds in an amount equal to at least SEK 1,250,000.

- 2.4 The ISIN of the Bonds is SE0023467824.
- 2.5 Subject to the relevant conditions precedent having been duly received (or waived) by the Agent in accordance with Clause 4.1.3 (and, for the avoidance of doubt, that the Incurrence Test (tested on a *pro forma* basis) is met), the Issuer may, on one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 500,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16.4.2(a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation.
- 2.7 The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

### **3 Use of Proceeds**

- 3.1 The Issuer shall use the Net Proceeds from the issue of the Initial Bonds (i) to redeem the Existing Bonds in full and (ii) for general corporate purposes of the Group (including acquisitions and investments).
- 3.2 The Issuer shall use the Net Proceeds from the issue of any Subsequent Bonds to finance general corporate purposes of the Group (including acquisitions and investments).

## **4 Conditions Precedent**

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

- 4.1.1 The Issuer shall provide to the Agent, no later than two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), each document and other evidence listed in Part I (*Conditions Precedent to the First Issue Date*) of Appendix 1 (*Conditions Precedent*) in the form and substance satisfactory to the Agent.

4.1.2 The Issuer shall provide to the Agent, no later than two (2) Business Days prior to the relevant Issue Date (or such later time as agreed to by the Agent) in respect of the issue of Subsequent Bonds, each document and other evidence listed in Part II (*Conditions Precedent to the issue of Subsequent Bonds*) of Appendix 1 (*Conditions Precedent*) in the form and substance satisfactory to the Agent.

4.1.3 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1.1, or 4.1.2, as the case may be, have been received (or amended or waived in accordance with Clause 17 (*Amendments and Waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than two (2) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent, the Issuer and the CSD agree to postpone the relevant Issue Date.

## **4.2 Conditions Precedent to disbursement**

The Agent's approval of disbursement of the Net Proceeds from the Escrow Account is subject to the Issuer providing the Agent with each document and other evidence listed in Part III (*Conditions precedent to disbursement*) of Appendix 1 (*Conditions Precedent*).

## **4.3 Settlement and disbursement**

4.3.1 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.3, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds into the Escrow Account on the First Issue Date.

4.3.2 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.3 the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

## **5 Escrow of Proceeds**

5.1 The Net Proceeds of the offering of the Initial Bonds shall be paid by the Issuing Agent into the Escrow Account.

5.2 The Agent shall instruct the Escrow Bank to promptly release to the Issuer the funds standing to the credit on the Escrow Account in accordance with Clause 4.3.1 above when the Agent is satisfied that the conditions in Clause 4.2 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and Waivers*)) (the "**Completion Date**").

5.3 If the Agent determines that the conditions in Clause 4.2 have not been fulfilled on or before the Business Day falling sixty (60) days after the First Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 17 (*Amendments and waivers*), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at an amount per Bond equal to one hundred (100.00) per cent of the Nominal Amount together with accrued but unpaid Interest (a "**Special Mandatory Redemption**"). The Agent may use the whole or any part of the amounts standing to the credit on the Escrow



Account to fund a Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.

- 5.4 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 5.3. The Issuer shall redeem the Bonds in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than thirty (30) calendar days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

## **6 Bonds in Book-Entry Form**

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

## **7 Right to act on behalf of a Bondholder**

- 7.1 If any person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.

- 7.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 7.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 7.4 The Bondholders may in accordance with Clause 16.4.3 appoint a Bondholders' Committee to represent their interests in relation to the Bonds and in accordance with Clause 16.4.4 delegate powers to such Bondholders' Committee. The Bondholders' Committee represents all Bondholders and exercises such delegated powers on behalf of all Bondholders.
- 7.5 The Bondholders' Committee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it or any member thereof under or in connection with any Finance Document, unless directly caused by a breach of the powers delegated to it or by gross negligence or wilful misconduct.
- 7.6 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **8 Payments in Respect of the Bonds**

- 8.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 Provided that a Bondholder has registered an income account (*Sw. avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.
- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- 8.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **9 Interest**

- 9.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2.00) per cent. higher than the Interest Rate. The default interest shall not be capitalised but be payable to each person who was a Bondholder on the Record Date for the original due date. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **10 Redemption and Repurchase of the Bonds**

### **10.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

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

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

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

10.3.1 The Issuer may redeem all, but not some only, of the outstanding Bonds in full:

- (a) any time from (and including) the First Issue Date to (but excluding) the First Call Date, at an amount per Bond equal to:
  - (i) 102.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus
  - (ii) the remaining interest payments on or after the First Issue Date to (and including) the First Call Date;
- (b) any time from (and including) the First Call Date to (but excluding) the first Business Day falling twenty-four (24) months after the First Issue Date, at an amount per Bond equal to 102.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time from (and including) the first Business Day falling twenty-four (24) months after the First Issue Date to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date, at an amount per Bond equal to 101.40 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time from (and including) the first Business Day falling thirty (30) months after the First Issue Date to (but excluding) the first Business Day falling thirty-three (33) months after the First Issue Date, at an amount per Bond equal to 100.80 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (e) subject to paragraph (f) below, any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date to (and including) the Final Maturity Date, at an amount per bond equal to 100.40 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or
- (f) any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date to (and including) the Final Maturity Date, at an amount per bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s) in one or several issues.

10.3.2 For the purpose of calculating the remaining interest payments pursuant to Clause 10.3.1(a), it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 10.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.

- 10.3.3 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 10.4.1 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.
- 10.4.2 The applicability of Clause 10.4.1 shall be supported by a legal opinion issued by a reputable law firm.
- 10.4.3 The Issuer may give notice of redemption to the Bondholders and the Agent pursuant to Clause 10.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 10.5.1 Upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event, Listing Failure Event or De-Listing Event, as the case may be, pursuant to Clause 11.1.2 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or De-Listing Event, as the case may be.
- 10.5.2 The notice from the Issuer pursuant to Clause 11.1.2 shall specify the period during which the right pursuant to Clause 10.5.1 may be exercised, the Redemption 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 shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant

to Clause 11.1.2. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 10.5.1.

- 10.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 10.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.5 by virtue of the conflict.
- 10.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 10.5, if a third party in connection with the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 10.5 (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 10.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 10.5.5 No repurchase of Bonds pursuant to this Clause 10.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

## **11 Information to Bondholders**

### **11.1 Information from the Issuer**

- 11.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and publication on the website of the Group:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, annual audited consolidated financial statements of the Group for that financial year prepared in accordance with the Accounting Principles;
  - (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, consolidated financial statements or the year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for such period prepared in accordance with the Accounting Principles; and
  - (c) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- 11.1.2 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or a De-Listing Event and shall provide the Agent with such further information as the Agent may reasonably request following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

11.1.3 The Issuer shall:

- (a) on the earlier of when the financial statements pursuant to Clause 11.1.1 (i) are made available or (ii) should have been made available;
- (b) on the Incurrence Test Date (but prior to the event relevant for the application of the Incurrence Test); and
- (c) within ten (10) Business Days from a request by the Agent,

submit to the Agent a compliance certificate, in substantially the form set forth in Appendix 2 (*Form of Compliance Certificate*), (“**Compliance Certificate**”) containing:

- (i) if delivered pursuant to paragraph (a) above, a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading);
- (ii) if delivered pursuant to paragraph (b) above, a confirmation that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant transaction (as applicable); and
- (iii) if delivered pursuant to paragraph (c) above, a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market which the Bonds are admitted to trading).

11.1.4 The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to Clause 11.1.3 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

11.1.5 The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer’s registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent and a Bondholders’ Committee**

11.2.1 The Agent is entitled to disclose to the Bondholders any document, information, 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 (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 14.3 and 14.5).

- 11.2.2 A Bondholders' Committee may agree with the Issuer not to disclose information received from the Issuer. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the Bondholders' Committee.

### **11.3 Information among the Bondholders**

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds (unless, in the opinion the Agent, such request is vexatious or frivolous). The Agent may require that the requesting Bondholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

### **11.4 Availability of Terms and Conditions**

- 11.4.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

- 11.4.2 The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## **12 Incurrence Test**

- 12.1 The Incurrence Test is met if:

- (a) the Leverage Ratio is not greater than 3.50x, calculated in accordance with Clause 12.3; and
- (b) no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur as a result of the relevant event.

- 12.2 The calculation shall be made on:

- (a) the date of the event relevant for the application of the Incurrence Test; or
- (b) in relation to any issuance of Subsequent Bonds, the date falling five (5) Business Days prior to the relevant Issue Date (however, taking into account any events which, to the best knowledge of the Issuer, will occur between such date and the relevant Issue Date and have an adverse effect on the calculation of that Incurrence Test),

(the "**Incurrence Test Date**").

- 12.3 For the purpose of the Incurrence Test (without double counting):

- (a) the amount of Net Interest Bearing Debt shall include any new Financial Indebtedness in respect of which the Incurrence Test is applied (and any Financial Indebtedness owed, less any Cash and Cash Equivalents held, by any entity acquired with such Financial Indebtedness) and exclude any Financial Indebtedness to the



extent refinanced with the new Financial Indebtedness incurred, in each case provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt); and

- (b) the figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent financial statements shall be used, but adjusted so that (as applicable):
  - (i) entities or businesses acquired or disposed during the Reference Period, or after the end of the Reference Period but before the relevant testing date (as applicable), shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
  - (ii) any entity, asset or operation to be acquired with the proceeds from the relevant incurrence or issuance which requires that the Incurrence Test is met shall be included, *pro forma*, for the entire Reference Period.

## **13 General Undertakings**

### **13.1 General**

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### **13.2 Authorisations**

The Issuer shall (and shall procure that each other Group Company will) obtain, maintain and comply with the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **13.3 Compliance with laws**

The Issuer shall (and shall procure that each other Group Company will) comply with all laws and regulations to which it may be subject from time to time (including, but not limited to, the rules and regulations of any Regulated Market on which the Issuer's securities from time to time are listed), if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **13.4 Nature of business**

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

### **13.5 Dealings with related parties**

The Issuer shall (and shall procure that each other Group Company will) conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any legal or natural person affiliated with such direct and indirect shareholders at arm's length terms.

### **13.6 *Pari passu* ranking**

The Issuer shall ensure that its payment obligations under the Bonds at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for those obligations which are mandatorily preferred by law, and without any preference among them.

### **13.7 Disposals**

The Issuer shall not, and shall ensure that no other Group Company will, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or a substantial part of the assets or operations of the Group where such disposal is reasonably likely to have a Material Adverse Effect. The Issuer shall, upon reasonable request by the Agent, provide the Agent with any information relating to a transaction referred to in this Clause 13.7 which the Agent deems necessary (acting reasonably).

### **13.8 Mergers and demergers**

The Issuer shall not, and shall procure that no other Group Company, enter into any merger or demerger (unless such merger or demerger is not likely to have a Material Adverse Effect), provided that the Issuer shall not enter into a merger where the Issuer is not the surviving entity and that the issuer shall not enter into a demerger.

### **13.9 Distributions**

13.9.1 Except as explicitly permitted pursuant to Clause 13.9.2, the Issuer shall not (and shall procure that no other Group Company will):

- (a) pay any dividends in respect of its shares including Hybrid Instruments;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (d) repay any Subordinated Debt or pay any interest thereon;
- (e) repay any loans granted by its direct or indirect shareholders or pay interest thereon; or
- (f) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's, or its Subsidiaries', direct or indirect shareholders or any legal or natural person affiliated with such direct and indirect shareholders,

(paragraphs (a) to (f) above are together and individually referred to as a “**Restricted Payment**”).

13.9.2 Notwithstanding Clause 13.9.1, a Restricted Payment may be made:

- (a) if made by a Group Company to another Group Company, provided that, if such payment is made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, it is made on a *pro rata* basis;
- (b) if such Restricted Payment is made in respect of any Hybrid Instruments (whether it be in respect of interest (in which ever form) or principal);
- (c) if such Restricted Payment is made in respect of interest (in which ever form) in respect of any Subordinated Debt;
- (d) by the Issuer, provided that the Incurrence Test (calculated *pro forma* including the relevant Restricted Payment) is met, and
  - (i) at the time of such Restricted Payment, the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question, but excluding any Restricted Payment made in accordance with paragraph (a) above), does not exceed 50.00 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), or
  - (ii) if such Restricted Payment is made by reason of a claim pursuant to the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) by shareholder(s) owning not less than ten (10.00) per cent. of the shares in the Issuer; or
- (e) by way of group contributions (Sw. *koncernbidrag*), provided that no cash or other funds are transferred from the Group Company as a result thereof (i.e. the group contributions are merely accounting measures) and provided that such distribution is subsequently converted into a shareholder’s contribution (Sw. *aktieägartillskott*) as soon as possible,

in each case provided that such Restricted Payment is permitted by law and that no Event of Default is continuing or would occur as a result of such Restricted Payment.

## **13.10 Financial Indebtedness**

The Issuer shall not (and shall procure that no other Group Company will) incur, maintain, prolong or renew any Financial Indebtedness, other than any Permitted Debt.

## **13.11 Negative pledge**

The Issuer shall not (and shall procure that no other Group Company will) provide, prolong or renew any Security or Quasi-Security over any of its assets (present or future) to secure any Financial Indebtedness, other than any Permitted Security.

### **13.12 CSD related undertakings**

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

## **14 Acceleration of the Bonds**

14.1 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) Business Days from the due date.

(b) **Other obligations**

The Issuer or any other person (other than the Agent) does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph ((a) above), unless the non-compliance:

- (i) is capable of remedy; and
- (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer or other relevant person becoming aware of the non-compliance.

(c) **Invalidity**

Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

(d) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step, other than (i) vexatious or frivolous, and as disputed in good faith and discharged within sixty (60) Business Days or (ii) in relation of the Subsidiaries of the Issuer, solvent liquidations), is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) of any Group Company;

- (ii) the appointment of a liquidator, administrator or other similar officer in respect of a Group Company or any of its respective assets; or
- (iii) any step analogous to items (i) to (ii) above is taken in any jurisdiction in relation to a Group Company.

provided however, in any case, that the assets of the Group Company referred to under (i) and (ii) above, individually or in the aggregate, have a value equal to or exceeding SEK 25,000,000, calculated in accordance with the latest financial statement.

(e) **Insolvency**

Any Group Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent or a moratorium is declared in respect of the Financial Indebtedness of any Group Company provided that the assets of such Group Company (other than the Issuer), individually or in the aggregate, have a value equal to or exceeding SEK 25,000,000 calculated in accordance with the latest financial statement.

(f) **Creditors' process**

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of any Group Company having an aggregate value equal to or exceeding SEK 25,000,000 (or its equivalent in other currencies) and is not discharged within sixty (60) Business Days or any Security over any asset of the Issuer is enforced.

(g) **Mergers and demergers**

- (i) Any Group Company merges or demerges into a company which is not a wholly-owned Group Company if such merger and/or demerger has or is reasonably likely to have a Material Adverse Effect; or
- (ii) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.

(h) **Cross payment default**

Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (g)(i) if the aggregate amount of Financial Indebtedness referred to herein is less than SEK 25,000,000 (or its equivalent in other currencies) or is owed to a Group Company.

(i) **Cessation of Business**

The Issuer ceases to carry on its business or any other Group Company ceases to carry on its business and, in relation to a cessation of business of a Group Company other than the Issuer, such discontinuation is likely to have a Material Adverse Effect.

14.2 The Agent may not accelerate the Bonds in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a

Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

- 14.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 14.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 14.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 14.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- 14.6 If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the Event of Default is no longer continuing.
- 14.7 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 14.8 In the event of an acceleration of the Bonds in accordance with this Clause 14, the Issuer shall redeem all Bonds at an amount per Bond equal to the relevant Call Option Amount, together with accrued but unpaid Interest.
- 14.9 The Issuer shall on demand by a Bondholders' Committee reimburse all costs and expenses reasonably incurred by it for the purpose of investigating or considering an Event of Default and the Bondholders' potential actions in relation to such Event of Default.

## 15 Distribution of Proceeds

15.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of:
  - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
  - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent;
  - (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.5; and
  - (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 16.4.12,
- (b) *secondly*, in or towards payment *pro rata* of any cost and expenses reasonably incurred by a Bondholders' Committee in accordance with Clause 14.9 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause 9.4 on any such amount calculated from the date it was due to be reimbursed by the Issuer;
- (c) *thirdly*, 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);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 9.4 on delayed payments of Interest and repayments of principal under the Bonds.

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

15.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1.

15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.

- 15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8.1 shall apply.

## **16 Decisions by Bondholders**

### **16.1 Request for a decision**

- 16.1.1 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.
- 16.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (a) 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
  - (b) the suggested decision is not in accordance with applicable regulations.
- 16.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. If the requesting person is a Bondholder, the Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication. If no person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a person appointed by the requesting Person.



- 16.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16.2 (*Convening of Bondholders' Meeting*) or instigate a Written Procedure by sending communication in accordance with Clause 16.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 19.4.3, 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 16.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 16.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 16.1.5 or 16.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## **16.2 Convening of Bondholders' Meeting**

- 16.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 16.2.2 The notice pursuant to Clause 16.2.1 shall include:
- (a) time for the meeting;
  - (b) place for the meeting;
  - (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
  - (d) a form of power of attorney;
  - (e) the agenda for the meeting;
  - (f) any applicable conditions precedent and conditions subsequent;
  - (g) the reasons for, and contents of, each proposal;
  - (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
  - (i) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and
  - (j) information on where additional information (if any) will be published.
- 16.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days after the effective date of the notice.

- 16.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.
- 16.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

### **16.3 Instigation of Written Procedure**

- 16.3.1 The Agent shall instigate a Written Procedure by way of 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, no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- 16.3.2 A communication pursuant to Clause 16.3.1 shall include:
- (a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
  - (b) 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;
  - (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than twenty (20) Business Days from the effective date of the communication pursuant to Clause 16.3.1);
  - (d) any applicable conditions precedent and conditions subsequent;
  - (e) the reasons for, and contents of, each proposal;
  - (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
  - (g) if the voting is to be made electronically, the instructions for such voting; and
  - (h) information on where additional information (if any) will be published.
- 16.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 16.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant

decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

- 16.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

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

- 16.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Record Date specified in the notice pursuant to Clause 16.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

- 16.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:

- (a) the issue of any Subsequent Bonds, if the Total Nominal Amount of the Bonds exceeds, or if such issue would cause the Total Nominal Amount of the Bonds to at any time exceed, SEK 500,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clauses 2.1 and 2.6;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 10.5 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a De-Listing Event (put option)*);
- (d) a change to the Interest Rate (other than as a result of an application of Clause 18 (*Replacement of Base Rate*)) or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16.4 (*Majority, quorum and other provisions*);

- (g) a mandatory exchange of the Bonds for other securities;
  - (h) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds; and
  - (i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 17.1(a) or (c)), an acceleration of the Bonds or the appointment of a Bondholders' Committee.
- 16.4.4 The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clauses 16.4.2 and 16.4.3. The delegation shall require the same majority and quorum as the subject matter would have required pursuant to Clause 16.4.2 or Clause 16.4.3, as the case may be. Any decisions made by the Bondholders' Committee pursuant to such delegation shall be approved by more than fifty (50) per cent. of the members of the Bondholders' Committee.
- 16.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 16.2.5 (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 16.4.6 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 16.4.7 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 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 16.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 16.2.1 or second Written Procedure pursuant to Clause 16.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 16.4.8 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 applicable.
- 16.4.9 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.
- 16.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable, as the case may be.
- 16.4.11 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 the Issuer or the other Bondholders.
- 16.4.12 All costs and expenses incurred by the Issuer and/or documented costs and expenses reasonably incurred by 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.
- 16.4.13 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 16.4.14 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be 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.

## **17 Amendments and Waivers**

- 17.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;

- (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
- (d) is necessary for the purpose of having the Bonds listed or admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
- (e) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
- (f) is made pursuant to Clause 18 (*Replacement of Base Rate*).

17.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

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

## **18 Replacement of Base Rate**

### **18.1 General**

18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 18 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

18.1.2 If a Base Rate Event has occurred, this Clause 18 shall take precedent over the fallbacks set out in paragraphs (b) to (d) of the definition of STIBOR.

### **18.2 Definitions**

In this Clause 18:

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

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

Base Rate and is customarily applied in comparable debt capital market transactions.

“**Base Rate Amendments**” has the meaning set forth in Clause 18.3.4.

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

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

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

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

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

“**Successor Base Rate**” means:

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

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

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

- 18.3.1 Without prejudice to Clause 18.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 18.3.2.
- 18.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 18.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 18.3 to 18.6 the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 18.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 18.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.



## **18.4 Interim measures**

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

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

18.4.2 For the avoidance of doubt, Clause 18.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 18. This will however not limit the application of Clause 18.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 18 have been taken, but without success.

## **18.5 Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 24 (*Communications and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

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

18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 18.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 18. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

18.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 18.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments

to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 18.

The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

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

Any Independent Adviser appointed pursuant to Clause 18.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## **19 The Agent**

### **19.1 Appointment of the Agent**

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

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

## **19.2 Duties of the Agent**

19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents. The Agent shall provide reasonable assistance to a Bondholders' Committee and participate in its meetings.

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

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

19.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

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

19.2.6 The Issuer shall within five (5) Business Days of demand by the Agent pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
  - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
  - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure; or
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 17.1 are fulfilled).

19.2.7 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 15 (*Distribution of Proceeds*).

- 19.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 19.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur, and should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 19.2.10 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 11.1.3 and Appendix 2 (*Form of Compliance Certificate*) and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test, and the Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10.
- 19.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 19.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 19.2.13 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 19.2.14 The 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 under the Finance Documents or the Agency Agreement; or
  - (b) if it refrains from acting for any reason described in Clause 19.2.13.

### **19.3 Liability for the Agent**

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

### **19.4 Replacement of the Agent**

- 19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 19.4.2 Subject to Clause 19.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

(b) the Agent was dismissed through a decision by the Bondholders,

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

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

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

(a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and

(b) the period pursuant to Clause 19.4.4 having lapsed.

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

19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **20 The Issuing Agent**

20.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.

20.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

20.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

- 20.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **21 The CSD**

- 21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 21.2 The CSD may be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **22 No Direct Actions by Bondholders**

- 22.1 A Bondholder may not take any steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 22.2 Clause 22.1 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 19.1.2), 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 of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.14 before a Bondholder may take any action referred to in Clause 21.1.
- 22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.5 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event or a De-Listing Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **23 Time-Bar**

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

## **24 Communications and Press Releases**

### **24.1 Communications**

- 24.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (c) if to the Bondholders, shall be given at their addresses registered with the CSD on the Business Day prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 24.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, 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 24.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1, or, in case of email, when received in readable form by the email recipient.
- 24.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:



- (a) a cover letter, which shall include:
  - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
  - (ii) details of where Bondholders can retrieve additional information;
  - (iii) contact details to the Agent; and
  - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (b) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.

24.1.4 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.

## **24.2 Press releases**

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Early redemption due to illegality (call option)*), 11.1.2, 16.2.1, 16.3.1, 16.4.14, 17.2, 18.5, 19.4, shall also be published by way of press release by the Issuer.

24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## **25 Force Majeure**

25.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures or is subject to such measures.

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

25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **26 Governing Law and Jurisdiction**

- 26.1 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 substantive law of Sweden.
- 26.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).
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