

*This prospectus was approved by the Swedish Financial Supervisory Authority on 19 August 2022. The validity of this prospectus will expire after twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.*



## **ACROUD AB (publ)**

**PROSPECTUS REGARDING THE ADMISSION TO TRADING OF**

**SEK 225,000,000**

**SENIOR SECURED CALLABLE FLOATING RATE BONDS**

**2022/2025**

**ISIN: SE0017562481**

**19 August 2022**

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by ACROUD AB (publ), Swedish reg. no. 556693-7255 (“**Acroud**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s SEK 225,000,000 senior secured callable floating rate bonds 2022/2025 with ISIN SE0017562481 (the “**Bonds**”) issued on 5 July 2022 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list on Nasdaq Stockholm Aktieföretag (“**Nasdaq Stockholm**”). Concepts and terms defined in Section “*Terms and Conditions for the Bonds*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

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

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

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

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

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

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

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

# TABLE OF CONTENTS

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RISK FACTORS .....	5
THE BONDS IN BRIEF .....	13
DESCRIPTION OF THE ISSUER AND THE GROUP .....	18
OWNERSHIP STRUCTURE .....	21
THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS .....	22
GUARANTORS .....	25
SUPPLEMENTARY INFORMATION .....	28
FINANCIAL INFORMATION.....	29
TERMS AND CONDITIONS FOR THE BONDS .....	31
ADDRESSES .....	93

# RISK FACTORS

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*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The below risk factors are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific, Company and together with its direct and indirect subsidiaries, the Group and the Bonds.*

*The manner in which the Company, the Group and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the relative probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. The risk factors are organised in several categories and the most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.*

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

### **Risks relating to the Group’s market**

#### ***Declining social acceptance and negative publicity***

The gaming market is a debated industry, especially concerning online casino games and other online betting and gaming services. A declining societal acceptance of gaming could result in a decrease in customers and/or affect the political policies on gaming, resulting in stricter gaming legislation. Hence, such decline may have an adverse effect on the whole gaming industry and thereby the Group’s business, operations and future prospects. Furthermore, reputational damage could also occur if the Group unintentionally would conduct business with unlicensed operators or operators with criminal links and/or ownership, *i.e.*, illegal partners. If the Group’s reputation would be damaged as described above, it could have a material adverse effect on the Group’s operations and earnings.

The Company considers the probability of the risk occurring to be *low* and if factors contributing to the declining acceptance of gaming or the Group’s reputation were to occur, the Company considers the potential negative impact to be *medium*.

#### ***Risks relating to competition***

The Group competes with both new and established local and international companies in the online marketing industry as well as other marketing methods such as TV, printed media and radio. In addition, the online gaming industry is characterised by rapid technical changes, new launches and constant improvements of both games and services. The Group has to offer and develop new features on a continuous basis and perform regular system updates that will continue to attract new visitors to its websites in order to generate a sufficient amount of internet traffic to its customers and thus, revenue to the Group.

Affiliates in the online gaming industry have the role to promote operators’ websites and in return for their services, they receive a percentage or commission. The affiliate market is a relatively young market with limited historical data and is continuously developing. Therefore, The Group is subject to greater uncertainty and risks than companies operating in more established industries and especially regarding increased competition from new market participants.

There is a risk that failure by the Group to compete effectively or to establish a stable market presence could result in a decrease in the Group’s revenues.

It is the Company’s assessment that the probability of competitions risks occurring is *low*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

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

### ***Risks associated with search engines***

The Group's principal activity in the iGaming Affiliation segment is to attract consumers through online marketing techniques. During the financial year 2021, 40 per cent. of the Company's total revenues or 89 per cent. of the Company's affiliation business revenues were generated through search engine optimisation ("SEO"). In the affiliation business, the Group seeks to attract a number of clients techniques and channel these same consumers to clients, *i.e.*, companies with an online business within the online gaming. Accordingly, the Group's business is highly dependent upon the Group's ability to generate internet traffic to its various websites and social media platforms and, ultimately, generating online users to the Group's customers. Part of this in turn requires that the Group is successful in getting online users (who are not already familiar with the Group's various websites) to find the Group's websites when conducting searches in search engines (such as Google, Bing and Yahoo!). This is primarily achieved through SEO. There is a risk that Google, Bing, Yahoo! or other such search engines will issue warnings or penalties in the form of lower rankings for websites that strategically circumvent the algorithms and certain domains held by the Group have been penalized historically with restrictions by Google. Consequently, the Group's future success is dependent on its ability to develop and maintain efficient capacity as regards SEO and any failure to do so could have a material adverse effect on the Group's operations and earnings.

The Company considers the probability of the risks occurring to be *low*. If the risk were to occur, the Company considers the potential negative impact to be *medium*.

### ***Risks relating to algorithm changes as regards SEO***

In order to find a combination that generates traffic to a website of the Group, data analysis and testing of website combinations and the relevance of different keywords is crucial. Since pay-per-click advertisement keywords are based on real time bidding, the Group is to a great extent dependent on its expertise in analysing such data. SEO is the generic term for various methods aimed at ensuring that a certain webpage is ranked as high as possible when certain key terms are searched for in a search engine. To that end, the Group's SEO relies on specific algorithms used by the search engines and any material updates to such algorithms would require the Group to adjust its SEO accordingly without any delay. Consequently, major changes to SEO could impact the Group's operations significantly.

The Company considers the probability of the risks occurring to be *medium*. If the risk were to occur, the Company considers the potential negative impact to be *medium*.

### ***Risks relating to the Group's revenue share model***

Approximately 51.00 per cent of the Group's revenue during the financial year 2021 was based on a revenue share model. This means that the Group receives a certain amount of the net revenue that an online user generates on a customer's website after the Group has referred the online user to the customer website. Net revenue is calculated as the total income attributable to an online user adjusted for bonus payments and other administrative charges. Accordingly, the net revenue is dependent on the customers' cost base for each online user directed by the Group. Such cost base may increase as a result of a wide range of different factors, including increased tax expenses. Several European countries have introduced new general tax laws and regulations, for example, the point of consumption tax (the "POC Tax") and also specific laws and regulations that target online gaming operators in general. As a substantial part of the Group's customer agreements are based on a revenue share model, any increase of the customers' cost base could result in decreased revenues received by the Group and thus, have a negative effect on the Group's earnings.

Furthermore, once a user directed by the Group has registered with one of the Group's customers, the Group has no direct insight in the activities of that user. Therefore, the Group relies on the net revenue calculations of its customers when determining the fees invoiced by the Group to its customers. Consequently, there is a risk of miscalculation, either because of fraudulent or negligent calculations made by customers, or as a result of human error. If such

miscalculations occur without being detected or subsequently remedied or adjusted, the Group may receive an incorrect fee, which in turn could result in lower revenues.

The Company considers the probability of the risks occurring to be *medium*. If the risk were to occur, the Company considers the potential negative impact to be *medium*.

### ***Dependency on key customers and customer agreements***

The 10 largest customers represented approximately 36 per cent. of the Group's turnover and the largest customer represented more than 7 per cent. of the Group's turnover for the financial year ended 31 December 2021. Should the Group not be able to maintain its existing key customers and otherwise capitalize on its customer base, it would result in decreased sales, which in turn could have an adverse effect on the Group's financial position.

The Group's customer agreements contain various provisions whereby the customers can easily terminate their agreements with the Group. For example, the agreements can be terminated by either party without cause at any time. The term of notice is usually 30 days or less. Decreased revenue from customers and customer losses due to customers cancelling their agreements could have a material adverse effect on the Group's financial position.

The Company considers the probability of the risks occurring to be *medium*. If the risk were to occur, the Company considers the potential negative impact to be *medium*.

### ***Dependency on iGaming operators***

The Group's revenues are highly dependent on its customers', the iGaming operators, ability to attract and maintain online players on their iGaming platforms as well as by the general popularity of iGaming, including user trends and preferences, such as if the iGaming operators have popular games or can offer certain preferred services. Should the iGaming operators' ability to attract and maintain online players diminish as a result of an inability to provide requested games, it would lead to lower activity for the iGaming operators, and in turn lower revenue generated to the Group.

The Company considers the probability of the risks occurring to be *low*. If the risk were to occur, the Company considers the potential negative impact to be *medium*.

### ***Technology change and introduction of new solutions and services***

The markets in which the Group operates are characterized by technological advances, changes in customer requirements and frequent new product introductions and enhancements. For example, the Company acquired Power Media Group in January 2021, the leader in SaaS service (Software as a Service) which is a new segment and product for the Group and which enables the Group to provide B2B software solutions to affiliates. The revenues from SaaS for the financial year 2021 reached EUR 13.6 million. The Company's future success is dependent partly upon its ability to enhance its current solutions and to develop and introduce new products and services that keep pace with the developments in the market. Furthermore, it is essential to respond to the changes in customer requirements and to achieve continued market acceptance. Any failure to anticipate or respond adequately to technological development and customer requirements, or any significant delays in product or application development and introduction, could result in a loss of competitiveness and revenues.

The Company considers the probability of the risks occurring to be *low*. If the risk were to occur, the Company considers the potential negative impact to be *medium*.

### ***Risks relating to the Group's IT systems***

The Group is exposed to certain risks attributable to the Group's IT systems. Thus, the Group is dependent on maintaining the functionality and operation of IT and communication systems, including customers' ability to do so. Any interruptions or errors in internal and external IT systems that are critical to the Group's or customers' operations could cause a significant decrease in the ability of the Group and/or its customers to supply services. Furthermore, there is a risk of information security intrusion, such as cyber-attacks or fraud, in the Group's IT systems, including in external IT systems and websites. Such security intrusion could disrupt the Group's or

customers' business and lead to leakage of confidential or proprietary information or other trade secrets. If information on, for example, the Group's financial development or customer data is unlawfully disclosed, distributed or used in violation of relevant laws and regulations, there is a risk that the Group would be subject to both legal sanctions and impaired reputation. If the Group fails to maintain and develop the functionality and operation of its business-critical IT systems, including if customers fail to do so, this would have a material adverse effect on the Group's operations and financial position.

It is the Company's assessment that the probability of the risks occurring is *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

## **Legal and regulatory risks**

### ***Dependence on laws, regulations and licences***

The Group is dependent on the online gaming industry, which comprise the majority of its customers. The laws and regulations that affect the online gaming industry are complex, constantly evolving and, in some cases also subject to uncertainty. Furthermore, online gaming is prohibited or restricted in many countries. The laws and regulations that affect the online gaming industry are subject to political decisions in the different countries in which the Group operates. This means that the Group's prospects for future growth depends on the political view as regards the online gaming industry.

There is a risk that the operators, which are also the Group's customers, will not obtain the required licences or that licences obtained are withdrawn, which could have a negative effect on the Group's ability to conduct its business. Furthermore, there is a risk that operators in breach of such laws and regulations are subject to coercive measures taken by governmental or other public authorities against any operator which is a customer of the Group, whether current or future. This could result in the Group's revenue streams from such customer are frozen or otherwise adversely affected. A governmental or other public authority can also claim that the same or similar coercive measures should be taken against a third party promoting the business of such operator, resulting in a risk that the Group is affected as well which, in turn, would have a material adverse effect on the Group's operations, earnings and financial position.

In addition, laws and regulations for online gaming operators are currently not applicable to the Group's operations (with the exception of the Group's operations in Romania, the Netherlands and in the relevant states in the U.S. the group operates in). In addition, the Group's business within the area of affiliate marketing is subject to license requirements. There is a risk that political decisions could lead to changes in applicable laws and regulations or a different view as regards the online gaming industry. As an example, a new gaming regulation entered into force in Sweden in 2019, which entailed a mandatory licensing system for private gaming companies. During the last years, regulations affecting online gaming have also entered into force in Great Britain, Germany, Spain, Switzerland, the Netherlands, Italy and France. Changes in the regulatory environment in which the Group operates could result in additional administrative costs for the Group, for example, with the need to implement additional and more advanced internal controls to ensure that the Group complies with such laws. Such changes could also lead to that the Group may have to change, limit or cease altogether with carrying out business in certain jurisdictions. There is also a risk that the Group may not obtain licenses necessary to operate in certain jurisdictions. The aforementioned could have an adverse effect in the Group's operations, earnings and financial position.

It is the Company's assessment that the probability of the risks occurring is *medium*. If the risks would materialise, the Company considers the potential negative impact to be *medium*.

### ***Risks relating to tax***

It is increasingly common for a licensing regime to be accompanied by taxation as a condition of holding a licence, entailing that the Company may be required to pay additional tax on the proceeds derived from the operations and customers in a specific jurisdiction. Such taxation regimes have *inter alia* been implemented in the Netherlands following the country's adoption of a licensing system. An increased tax burden on the operators could indirectly

lead to a decrease in the Group's revenue from its customers, which could have a material adverse effect on the Group's earnings and financial position.

It is the Company's assessment that the probability of the risks occurring is *medium*. If the risks would materialise, the Company considers the potential negative impact to be *low*.

### ***Risks relating to the Group's intellectual property rights***

The Group is currently offering its affiliation marketing and SaaS services through a number of websites, social media platform and in-house system which are of particular importance for the business, such as Pokerlistings, CasinoTop10, CasinoGuide, the Gambling Cabin, Matching Visions and Voonix. Trademarks and domain names are important parts of the Group's business as they are essential to attract online players that in turn are referred to iGaming operators and can become paying customers, whereby revenue is generated to the Company.

There is a risk that the Group is prevented from freely using its intellectual property rights in all jurisdictions in which it operates. For example, that could be the case if the Group's trademarks or domain names would infringe a third party's registration in certain jurisdictions. If the Group is unable, for example, to use its trademarks and/or acquire or use suitable domain names in the countries in which it operates, or into which it may seek to expand its operations, there is a risk that its ability to compete effectively is impaired which could have a material adverse effect on the Group's operations, earnings and financial position.

The Company considers the probability of the risks relating to the Group's intellectual property rights occurring to be *low*. If the risks were to occur, the Company considers the potential negative impact to be *low*.

### ***Risks relating to the Group's processing of personal data***

The Group handles and process personal data in the ordinary course of business and in respect of its employees. In May 2018, the General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR") entered into force in the European Union. The regulation was established by the European Union to ensure that the data protection for individuals is strengthened and unified. The Group has implemented and refines its data protection policies and programmes in order to comply with the GDPR. Since the GDPR was relatively recently adopted, there is a risk that the Group's processing of personal data may be non-compliant with the requirements set out in the GDPR, or that measures taken to comply with the GDPR may be insufficient, which may lead to, for example, data breaches, disputes, damaged reputation, fines and increased supervision. Furthermore, there are risks pertaining to the Group's operations in jurisdictions not covered by the GDPR, since it is required by the GDPR that measures are taken in order to make sure that equivalent data protection applies to operations carried out in "third countries", *i.e.*, countries not covered by the GDPR. For a severe violation of the GDPR, the fine can be up to EUR 20,000,000, or in case of an undertaking, up to four (4.00) per cent. of the total turnover of the preceding fiscal year. In case of a less severe violation of the GDPR, the fine can be up to EUR 10,000,000, or in case of an undertaking, up to two (2.00) per cent. of the total turnover of the preceding fiscal year. For example, if the Group would infringe GDPR, such fines would at maximum amount to approximately EUR 261,600 million (a severe violation) and EUR 130,800 million (a less severe violation) respectively, per infringement (or, as applicable, for several infringements of linked processing operations), calculated on basis of the Group's turnover for the financial year 2021. In summary, there is a risk that the Group is unable to comply with the measures and requirements set out in the GDPR, and such non-compliance could lead to significant administrative fines. Should such risks materialise, it could have a material negative impact on the Group's financial position.

The Company considers the probability of the risk occurring to be *low*. If the risk were to occur, the Company considers the potential negative impact to be *medium*.

## **Risks relating to the Group's financial situation**

### ***Financing and refinancing risks***

The Group has historically financed its business by way of corporate bonds and loans from major shareholders. As per 31 March 2022, the external financing consisted of corporate bonds and loans from major shareholders and the



total interest bearing debt amounting to EUR 18.9 million (corporate bonds represented EUR 18.7 million and loans from major shareholders represented EUR 0.2 million). The Group's external financing agreements contain terms which impose restrictions on the Group's business such as restrictions on acquisitions, disposal of assets, incurrence of new financial indebtedness and financial covenants. If a Group company is in breach of any of such terms and covenants in its loan agreements, and such breach is not cured, it could lead to loans being accelerated, leading to immediate repayment or enforcement of provided security. Also, such breaches could result in acceleration of other payment obligations within the Group due to cross-acceleration provisions in other financing agreements.

Should the Group fail to maintain an adequate capital structure or fail to comply with financial terms and covenants or other obligations under the existing financing arrangements, the Group might not have the financial resources required in order to be able to implement its acquisitions strategy or large projects, which in turn could have a material negative impact on the Group's operations and financial position.

The Company considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Company considers the potential negative impact to be *medium*.

### **Currency risks**

The Group reports in one currency (being EUR) but has other currencies as functional currencies. The Group's income is therefore exposed to exchange rate fluctuations when sales are made in currencies differing from those in which expenses are incurred (transaction exposure). Moreover, the Company's financing is to a large extent in SEK while revenues are in other currencies. For example, revenues in EUR represented 80 per cent. and revenues in USD represented 13 per cent. of total revenues for the financial year 2021. The Group's revenues are affected primarily by fluctuations in USD. As the exchange rates fluctuate, these fluctuations lead to a transaction exposure as the transactions made in other currencies than the reporting currency need to be recalculated into the reporting currency. There is a risk that fluctuations in the exchange rates will have a negative impact on the Group's revenue.

The Company considers the probability of the risk occurring to be *medium*. If the risk were to occur, the Company considers the potential negative impact to be *low*.

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

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

#### ***Structural subordination and insolvency of subsidiaries***

As mentioned under the risk factor "*Dependency on Group companies*", the Company is dependent on the receipt of dividends and other distributions from its subsidiaries. In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company – as a shareholder – would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Company may result in the obligation for the Company to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Company and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Pursuant to the terms and conditions for the Bonds (the "**Terms and Conditions**"), the Company and its subsidiaries may, to a certain extent, incur additional indebtedness and provide further security and guarantees for such indebtedness. Incurring additional indebtedness and the provision of security and guarantees may reduce the amount (if any) recoverable by holders of Bonds if any default would occur in relation to the indebtedness resulting in the provided security and guarantees being enforced or if the Company or any subsidiary is subject to any dissolution, winding-up, liquidation, restructuring (Sw. *företagsrekonstruktion*), administrative or other bankruptcy or insolvency proceedings.

Furthermore, and as part of the transaction security for the Bonds (the "**Transaction Security**"), security will be granted over the shares of certain of the Company's indirect subsidiaries, certain downstream intragroup loans from

the Company. Such Transaction Security may in the future, and subject to the terms of any Intercreditor Agreement (as defined below), constitute security in favour of other debt providers as permitted under the Bonds. Defaults by, or the insolvency of, such subsidiaries of the Group may result in that such security is enforced and may trigger the occurrence of cross defaults in relation to other future borrowings of the Group. This could in turn have a material adverse effect on the Group's results of operation and financial position as well as the bondholders' recovery under the Bonds.

The Company considers that the probability of the above risks occurring is *low*. If the risks would occur, the Company considers the potential negative impact to be *high*.

### ***Interest rate risks and benchmarks***

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. The Bonds will bear a floating rate interest of STIBOR plus a certain margin and the interest rate is therefore adjusted for changes in the level of the general interest rate. Hence, there is a risk that increased general interest rate levels significantly affect the market value of the Bonds. The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "BMR"). The implementation of the BMR will lead to that certain previously used benchmarks, such as LIBOR will be discontinued, leading to that, among others, existing financing arrangements will have to be renegotiated or terminated. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds.

In accordance with the Terms and Conditions, STIBOR may be replaced following certain events, e.g. if STIBOR ceases to be calculated or administrated (defined in the Terms and Conditions as a Base Rate Event). Increased or altered regulatory requirements and risks associated with any replacement of STIBOR following a Base Rate Event involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in an adverse negative effect on an investment in the Bonds.

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

### ***Dependency on Group companies***

The Company holds no significant assets other than the shares in the Group companies. The Company is reliant on the receipt of dividends and other distributions from its Group companies, and their direct and indirect subsidiaries, sufficient to fulfil its payment obligations under the terms and conditions of the Bonds. The ability of the portfolio companies to make such payments to the Company is subject to, among other things, the profitability of the Group companies and/or funds available therefrom, or legislative restrictions on the upstreaming of cash.

The Company considers the probability of the risk occurring to be *low*. If the risk were to occur, the Company considers the potential negative impact to be *medium*.

## **Risks related to the Transaction Security**

### ***Risks related to the Transaction Security***

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Company. In the event of bankruptcy, re-organisation or winding-up of the Company, the bondholders normally receive payment after any priority creditors have been fully paid to the extent that the bondholders' claim is not secured and settled by the enforcement proceeds from the Transaction Security.

There is a risk that the Transaction Security may not be enforceable in the event of a default of the Company, or only be enforceable in part, which may limit the recovery of the bondholders. Moreover, the Transaction Security may be subject to laws protecting debtors and creditors generally, including restrictions on hardening periods

applicable under relevant bankruptcy laws and the rules on financial assistance. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the Transaction Security.

Furthermore, if a Group Company whose shares are pledged in favour of the Secured Parties (as defined in the Terms and Conditions) is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may have limited value as that Group Company's obligations towards its creditors must first be satisfied before any of its capital or assets can be applied towards settlement of the Company's obligations. This potentially leaves only little or no remaining capital or assets in the Group Company to be applied towards the settlement of the Company's obligations.

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

If the proceeds from an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the remaining assets (if any).

The Company considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Company considers the potential negative impact to be *medium*.

### ***Shared security package***

The Terms and Conditions allow the Company or any other member of the Group to incur additional bank debt under working credit facilities (the "**New Debt**"). If such New Debt is incurred, the Company may enter into an intercreditor agreement for sharing the Transaction Security (the "**Intercreditor Agreement**") in which case the Transaction Security will be shared between inter alia the bondholders and the relevant provider of the New Debt. If New Debt is incurred and the Intercreditor Agreement is entered into, the bondholders will receive proceeds from an enforcement of the Transaction Security only after obligations relating to the New Debt have been repaid in full.

The bondholders (and the other secured creditors) are represented by a security agent in all matters relating to the transaction security (the "**Security Agent**"). The Security Agent will only take enforcement instructions from the secured parties and no secured party may independently accelerate, seek payment and exercise other rights and powers to take enforcement actions. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security. There is also a risk that in case of a consultation period occurring due to conflicting enforcement instructions, actions are not taken in a timely manner, or are taken in a manner that is detrimental to one of the secured parties.

The Company considers that the probability of the above risks occurring, is *low*. If the risks would occur, the Company considers the potential negative impact to be *medium*.

## THE BONDS IN BRIEF

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

### General

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Issuer .....	ACROUD AB (publ), Swedish reg. no. 556693-7255.
Resolutions, authorisations and approvals .....	The Issuer’s board of directors resolved to issue the Bonds on 8 May 2022.
The Bonds offered.....	Senior secured callable floating rate bonds in an aggregate principal amount of SEK 225,000,000 due 5 July 2025.
Nature of the Bonds .....	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i> ), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).
Number of Bonds .....	As of the date of this Prospectus, 180 Bonds have been issued.
ISIN.....	SE0017562481.
Issue Date.....	5 July 2022.
Price .....	All Bonds issued on the Issue Date have been issued at an issue price of 95.00 per cent. of the Nominal Amount.
Interest Rate .....	Interest on the Bonds is paid at a rate equal to the sum of 3-months STIBOR plus 9.50 per cent. <i>per annum</i> . If STIBOR is below zero point five (0.50) per cent., STIBOR will be deemed to be zero point five (0.50) per cent. Interest will accrue from, but excluding, the Issue Date. The Interest Rate may be adjusted by any application of Clause 19 ( <i>Replacement of Base Rate</i> ) in the Terms and Conditions.
Use of benchmark .....	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does not appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates.....	Quarterly in arrears on 5 January, 5 April, 5 July and 5 October each year, with the first Interest Payment Date being on 5 October 2022 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto), provided that if any such day is not a Business Day, the Interest Payment Date shall be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.
Final Redemption Date .....	5 July 2025.

Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds .....	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for those obligations which are mandatorily preferred by law, and without any preference among them.
Transaction Security.....	As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, the following securities has been provided: <ul style="list-style-type: none"> <li>(a) security over all shares in each of the Original Guarantors owned by a Group Company;</li> <li>(b) security over the Escrow Account;</li> <li>(c) security over current and future Material Intragroup Loans; and</li> <li>(d) any additional security provided in accordance with Clause 14.10 (<i>Additional Security and Guarantees</i>) of the Terms and Conditions.</li> </ul>
Guarantee .....	The full and punctual performance of the Secured Obligations are unconditionally and irrevocably and jointly and severally guaranteed by the Guarantors and any other Subsidiary of the Issuer which is nominated as a Material Group Company in accordance with Clause 14.10 ( <i>Additional Security and Guarantees</i> ).
Guarantors .....	The initial Guarantors are the Group Companies listed below: <ul style="list-style-type: none"> <li>(a) HLM Malta Ltd;</li> <li>(b) Rock Intention Malta Ltd;</li> <li>(c) Matching Visions Ltd;</li> <li>(d) Acroud Sports Ltd;</li> <li>(e) Traffic Grid Ltd;</li> <li>(f) Voonix ApS; and</li> <li>(g) Swedishshantas AB.</li> </ul>
Use of Proceeds.....	The Net Proceeds from the Bond Issue shall be to (a) to finance Transaction Costs in respect of the Bond Issue, (b) redeem and cancel the Existing Bonds in full, and (c) finance general corporate purposes of the Group (including acquisitions and investments). <p>The net proceeds from the offering of the Bonds amounted to SEK 225,000,000 minus the costs incurred by the Issuer in conjunction with the issuance of the Bonds.</p>

## Call Option

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Call Option..... The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the Issue Date up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest, in accordance with Clause 11.3 (*Early voluntary total redemption (call option)*) of the Terms and Conditions.

## Put Option

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Put Option ..... Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of sixty (60) calendar days in accordance with Clause 11.7 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) of the Terms and Conditions following a notice from the Issuer of the of the Change of Control, De-listing or Listing Failure (as applicable).

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

De-listing..... A De-listing means the situation where:

- (a) the shares of the Issuer are not listed on an MTF or Regulated Market or trading of the Issuer’s shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days; or
- (b) the Bonds are no longer admitted to trading or listed on a Regulated Market and/or an MTF, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds, provided that the Bonds may be delisted from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.

Listing Failure..... A Listing Failure means a situation where the Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange, another MTF or on a Regulated Market within sixty (60) calendar days after the Issue Date, with an intention to complete such admission to trading within thirty (30) days from the Issue Date (or, in each case, any shorter period required by law or applicable stock exchange regulations).

It is the Issuer’s intention to only apply for admission for trading of the Bonds on the corporate bond list on Nasdaq Stockholm (a Regulated Market) and the application for admission to trading will be filed in connection with the

Swedish Financial Supervisory Authority's (Sw. *Finansinspektionen*) (the "SFSA") approval of this Prospectus.

## Prepayment

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Mandatory partial repayment ..... The Issuer shall repay ten (10) per cent. of the Initial Nominal Amount at a price equal to one hundred (100.00) per cent. of the Nominal Amount on a *pro rata* basis on the first and second anniversary of the Issue Date in accordance with Clause 11.4 (*Mandatory partial prepayment*) of the Terms and Conditions.

Mandatory purpose for Net Disposal Proceeds and Equity Listing Net Proceeds ..... The Issuer shall procure that any Net Disposal Proceeds and Equity Listing Net Proceeds received by a Group Company shall immediately be deposited on a Disposal Account.

Any Net Disposal Proceeds shall be applied by the Issuer, in its sole discretion, towards (a) purchases of Bonds on the market, (b) scheduled prepayments of the Bonds in accordance with Clause 11.4 (*Mandatory partial prepayment*), or (c) partial prepayment of outstanding Bonds.

Any Equity Listing Net Proceeds shall be applied by the Issuer towards partial prepayment of outstanding Bonds.

## Undertakings

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

- restrictions on making distributions;
- undertaking to have the Bonds admitted to trading on a regulated market within six (6) months after the Issue Date;
- restrictions in relation to incurring Financial Indebtedness and providing security or guarantees;
- restrictions in relation to extending certain loans to parties outside the Group;
- undertaking to at all times meet the Maintenance Test;
- restrictions on disposals of assets;
- restrictions on mergers and demergers;
- restrictions on making any substantial changes to the general nature of the business carried out by the Group; and
- restrictions on dealings with related parties.

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

## Miscellaneous

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Transfer restrictions ..... The Bonds are freely transferable. All Bond transfers are subject to the Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

Credit rating .....	No credit rating has been assigned to the Bonds.
Admission to trading .....	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the SFSA approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 23 August 2022. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 150,000.
Representation of the Bondholders .....	<p>Nordic Trustee &amp; Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent and Security Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent’s office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent’s website, <a href="http://www.nordictrustee.com">www.nordictrustee.com</a>.</p>
Governing law .....	The Bonds are governed by Swedish law.
Time-bar .....	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment.
Clearing and settlement .....	The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. <i>VP-konto</i> ). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB’s book-entry system.
Risk factors .....	Investing in the Bonds involves substantial risks and prospective investors should refer to Section “ <i>Risk Factors</i> ” for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.



# DESCRIPTION OF THE ISSUER AND THE GROUP

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## Overview of the Issuer

Legal and commercial name.....	ACROUD AB (publ)
Corporate reg. no. ....	556693-7255
LEI-code.....	549300Q2LBX685SKQ516
Date and place of registration....	14 December 2005 with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i> )
Date of incorporation .....	29 November 2005
Legal form.....	Swedish public limited liability company
Jurisdiction and laws .....	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i> ) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i> )
Registered office .....	P.O. Box 7385, 103 91 Stockholm, Sweden
Head office and visiting address	St Julian's Business Centre, Ground Floor, Elija, Zammit Street, St Julian's, Malta
Phone number.....	+356 2132 3750
Website.....	www.acroud.com (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

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

## History and development

Acroud was established in 2003 with the idea to make it easier for users to find, compare and choose the right digital services. Since then Acroud has become a global player within the iGaming industry. Following a number of mergers in 2020 and 2021, many industry experts have joined Acroud's journey, leading the organization towards a SaaS-based (Software as a Service) affiliation company. The Company now consist of over 75 employees with offices in Malta, Denmark, United Kingdom and Sweden. Acroud is driven by the sustainable growth and profitability of its partners and its main mission is to connect people, content creators (youtubers, streamers, affiliates) and businesses. The Company has been listed on Nasdaq First North Growth Market under the ticker symbol ACROUD since June 2018.

## Business and operations

### General

As from January 2021, Acroud operates two business segments: iGaming Affiliation business and business-to-business (“**B2B**”) SaaS solutions. Along with its core affiliate business, which contains over 30 comparison and news sites under strong digital brands in multiple verticals, Acroud develops and offers SaaS solutions within the affiliate industry.

### Description of the Affiliate segment

The affiliate segment mainly consists of SEO (Search Engine Optimisation) affiliation, social- and community-based affiliation as well as live and physical events to bridge the gap between land-based gaming and digital affiliation business. Acroud owns and operates over 30 comparison and news sites and delivers high-quality content, search engine optimisation and cutting-edge technology to affiliate assets to maintain strong keyword rankings. Furthermore, the Company has a strong community following its team of ambassadors, called The Gambling Cabin. Acroud adapt to consumer behaviour and digital environment trends and has started referring players to operators via streaming, podcasting and social media platforms.

### Description of the SaaS segment

Within the SaaS segment, Acroud develop and provide B2B software solutions to other affiliates in the iGaming industry and increase their growth and profit with its technology base. Acroud's software technology gives content creators access to a large client base and campaigns pool that would otherwise be out of their reach.

### Material agreements

Neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Terms and Conditions, other than the Terms and Conditions, the Transaction Security Documents and the Guarantee and Adherence Agreement.

### Guarantee and Adherence Agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent dated 15 July 2022 pursuant to which the Guarantors have agreed to unconditionally and irrevocably, jointly and severally, guarantee to each Secured Party, as represented by the Security Agent, as for its own debt (Sw. "*såsom för egen skuld*") the full and punctual payment and performance of all present and future obligations and liabilities of each obligor to the Secured Parties under the Finance Documents.

### Overview of the Group

The Issuer is the parent company of the Group. As of the date of this Prospectus, the Group consists of eleven (11) subsidiaries. The subsidiaries are directly and indirectly wholly owned by the Issuer, except for Acroud Sports Ltd, which is majority owned by the Issuer. An overview of the Group structure is presented below.

<b>Subsidiaries of Acroud</b>	<b>Country</b>	<b>Corporate reg. no.</b>	<b>Owned (%)</b>
Swedishsantas AB	Sweden	559167-3503	100
HLM Malta Ltd	Malta	C75337	100
FTT LLC	USA	30-1243190	100
PokerLoco Malta Ltd	Malta	C51645	100
Acroud Sports Ltd	Malta	C97253	51
Matching Visions Ltd	Malta	C79010	100
TrottingCabin AB	Sweden	559255-4421	100
Traffic Grid Ltd	Malta	C90872	100
Voonix ApS	Denmark	32353630	100

  

<b>Subsidiaries of HLM Malta Limited</b>	<b>Country</b>	<b>Corporate reg. no.</b>	<b>Owned (%)</b>
Mortgage Loan Directory & Information LLC	USA	4942378	100
Rock Intention Malta Ltd	Malta	C49286	100

The Group's operating activities are primarily within its subsidiaries based in Malta, Sweden and Denmark. The Issuer is thus dependent on its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

## **Recent events particular to the Issuer**

There have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

## **Material adverse changes, significant changes and trend information**

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report, being the consolidated audited annual report for the financial year ended 31 December 2021.

There have been no significant changes in the financial performance of the Group, including the Guarantors, since the end of the last financial period for which the Group has published financial information, being the interim financial report for the period 1 January to 30 June 2022, to the date of this Prospectus.

There have been no significant changes in the financial position of the Group, including the Guarantors, which has occurred since the end of the last financial period for which the Group has published financial information, being the interim financial report for the period 1 January to 30 June 2022, to the date of this Prospectus.

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

## **Governmental, legal or arbitration proceedings**

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

## **Credit rating**

No credit rating has been assigned to the Issuer.

# OWNERSHIP STRUCTURE

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## Ownership structure

The Company has one class of shares, A shares, and each share entitles the holder to one (1) vote at the shareholders' meeting. As of 30 June 2022, shareholders holding more than 3.00 per cent. of the shares in the Issuer via direct ownership were:

Shareholders	Number of shares	Ownership (%)
Trottholmen AB	57,390,981	44.26
Strategic Investment A/S (JPM Chase)	22,204,748	17.13
Swedishsantas Media AB	6,395,202	4.93
RIAE Media Ltd	4,001,401	3.09

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer acts in compliance with the rules of Nasdaq Stockholm and the Swedish Corporate Governance Code (Sw. *Koden för svensk bolagsstyrning*) (the “**Code**”). With deviation from the Code, the Company does not have a nomination committee.

As far as the Issuer is aware, no person or persons acting together has control over the Issuer and where “control” means acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

## Shareholders' agreements

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

# THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

## General

According to the Issuer's articles of association, the board of directors should consist of three (3) to ten (10) members, with a maximum of ten (10) deputies. The board of directors of the Issuer currently consists of five (5) board members and no deputy board member, appointed for the period until the close of the annual general meeting 2023. The executive management currently consists of six (6) persons.

The division of duties between the board of directors and the CEO follows Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO and the CFO are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at St Julian's Business Centre, Ground Floor, Elija, Zammit Street, St Julian's, Malta.

## Board of directors

The section below presents the members of the board of directors, their position, including the year of their initial election, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer as per 30 June 2022.

### Overview

Name	Position	Independent	Shareholdings
Henrik Kvick	Chairman	No <sup>1)</sup>	57,390,981
Kim Mikkelsen	Board member	No <sup>1)</sup>	22,204,748
Peter Åström	Board member	Yes	-
Jonas Strömberg	Board member	Yes	1,758,000 <sup>2)</sup>
Maria Andersson Grimaldi	Board member	Yes	-

1) Not independent in relation to the largest shareholders.

2) 1 700 000 indirect through ES Aktiehandel AB and 58 000 private

### Members of the board of directors

#### Henrik Kvick

Henrik Kvick has been chairman of the board of directors since 2012.

Other current assignments: Chairman of Trottholmen AB and NetJobs Group AB and deputy board member of KFK Invest AB and PFK Invest AB.

Shareholdings: 57,390,981 shares in the Issuer.

#### Kim Mikkelsen

Kim Mikkelsen has been a member of the board of directors since 2020.

Other current assignments: CIO and majority shareholder of Strategic Investments and board member of Nord Insuretech group.

Shareholdings: 22,204,748 shares in the Issuer.

#### Peter Åström

Peter Åström has been a member of the board of directors since 2019.

Other current assignments: Chairman of the Remuneration Committee in the Issuer, director in ENLABS AB, Kama Net AB, EBC – Executive Board Consulting AB and Nordic Leisure Incentive AB, CEO and deputy director in Baltic Gaming AB, deputy director in Score 24 AB, Lifland Gaming AB and Mediarevolution Nu AB. Shareholdings: Peter Åström does not have any direct or indirect holdings in the Issuer.

### **Jonas Strömberg**

Jonas Strömberg has been a member of the board of directors since 2021.

Other current assignments: Investment Manager at Erik Selin Fastigheter AB, Portfolio Manager at ES Aktiehandel AB and board member of Carlsson & Norén Asset Management AB and Dignisa AB .

Shareholdings: 1 700 000 shares indirect through ES Aktiehandel AB and 58 000 private in the Issuer.

### **Maria Andersson Grimaldi**

Maria Andersson Grimaldi has been a member of the board of directors since 2021.

Other current assignments: Chairman of Fall Damage Studio AB and board member of M.O.B.A. Network AB (publ), Esportal and Insert Coin AB

Shareholdings: Maria Andersson Grimaldi does not have any direct or indirect holdings in the Issuer.

## **Executive management**

The section below presents the members of the executive management, including the year each person became a member of the executive management, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer.

### **Overview**

<b>Name</b>	<b>Position</b>	<b>Shareholdings</b>
Robert Andersson	CEO	1,066,500
Roderick Attard	CFO	8,300
Morten Marcussen	Managing Director As a Service segment	2,799,747
Ruben Gräve	COO Affiliation-segmentet	80,000
Agne Galvelyte	Head of Legal and Compliance	-

### **Members of the executive management**

#### **Robert Andersson**

Robert Andersson has been the President and CEO since 2020.

Other current assignments: Director at Savelend AB.

Shareholdings: 1,066,500 shares in the Issuer.

#### **Roderick Attard**

Roderick Attard has been CFO since 2021.

Other current assignments: -

Shareholdings: 8,300 shares in the Issuer.

#### **Morten Marcussen**

Morten Marcussen has been Managing Director within the Service segment since 2019.

Other current assignments: CEO of Voonix.

Shareholdings: 2,799,747 shares in the Issuer.

#### **Ruben Gräve**

Ruben Gräve has been COO within the Affiliation segment since 2021.

Other current assignments: Founder of various other businesses in marketing, tech and retail.

Shareholdings: 80,000 shares in the Issuer.

#### **Agne Galvelyte**

Agne Galvelyte has been Head of Legal and Compliance since 2022.

Other current assignments: -

Shareholdings: Agne Galvelyte does not have any direct or indirect holdings in the Issuer.

## **Conflicts of interests within administrative, management and control bodies**

None of the members of the board of directors or the executive management of the Issuer or the Guarantors has a private interest that may be in conflict with the interests of the Issuer or the Guarantors. Nevertheless, it cannot be excluded that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

### **Auditor**

The Issuer's auditor is Öhrlings PricewaterhouseCoopers AB with Aleksander Lyckow as the auditor in charge. Aleksander Lyckow is a member of FAR (the professional institute for authorised public accountants in Sweden). Öhrlings PricewaterhouseCoopers AB was elected as the Issuer's auditor at the annual general meeting 2019 and has been the Issuer's auditor since 2019. The business address of Öhrlings PricewaterhouseCoopers AB is Torsgatan 21, SE-113 97 Stockholm, Sweden.

# GUARANTORS

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## Background

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

- HLM Malta Ltd
- Rock Intention Malta Ltd
- Matching Visions Ltd
- Acroud Sports Ltd
- Traffic Grid Ltd
- Voonix ApS
- Swedishsantas AB

According to the Terms and Conditions, the Guarantors are the Original Guarantors and each Group Company, which at any point in time, is a party to the Guarantee and Adherence Agreement.

## Overview of the Guarantors

### HLM Malta Ltd

HLM Malta Ltd is a holding entity, owning 100 per cent. of the shares in Rock Intention Malta Ltd (see description below) and MortgageLoan Information and Directory LLC (a dormant entity, and in process of being liquidated).

HLM Malta Ltd is registered with the Malta Business Registry with company registration number C75337 and is a private limited liability company incorporated under the laws of Malta since 21 April 2016. Its registered address is St. Julians Business Centre, Triq Elija Zammit, St Julians Malta.

The board of directors of HLM Malta Ltd consists of Robert Andersson (member of the board of directors), Ruben Grave (member of the board of directors) and Roderick Attard (member of the board of directors). There is no executive management.

The auditor of HLM Malta Ltd is Pricewaterhousecoopers Malta, 78 Mill Street, Zone 5, Central Business District Qormi, CBD 5090, Malta.

HLM Malta Ltd is directly wholly owned by the Issuer.

### Rock Intention Malta Ltd

Rock Intention Malta Ltd is an online affiliation marketing company, running more than 30 affiliate websites, targeting Casino, Poker and Sports Betting products.

Rock Intention Malta Ltd is registered with the Malta Business Registry with company registration number C49286 and is a private limited liability company incorporated under the laws of Malta since 30 March 2010. Its registered address is St. Julians Business Centre, Triq Elija Zammit, St Julians, Malta.

The board of directors of Rock Intention Malta Ltd consists of Robert Andersson (member of the board of directors), Ruben Grave (member of the board of directors) and Roderick Attard (member of the board of directors). There is no executive management.

The auditor of Rock Intention Malta Ltd is Pricewaterhousecoopers Malta, 78 Mill Street, Zone 5, Central Business District Qormi, CBD 5090, Malta.

Rock Intention Malta Ltd is indirectly wholly owned by the Issuer (through HLM Malta Ltd).



### **Matching Visions Ltd**

Matching Visions Ltd connects iGaming operators with traffic sources, mainly affiliate entities. Matching Visions Ltd has a large network within the industry, making it an established and reputable brand on the market.

Matching Visions Ltd is registered with the Malta Business Registry with company registration number C79010 and is a private limited liability company incorporated under the laws of Malta since 9 January 2017. Its registered address is Level 6, St. Julian's Business Centre, Elia Zammit Street, St. Julians STJ 3153, Malta.

The board of directors of Matching Visions Ltd consists of Robert Andersson (member of the board of directors), Dennis Dan Dyhr-Hansen (member of the board of directors) and Roderick Attard (member of the board of directors). The executive management of Matching Visions Ltd consists of Dennis Dan Dyhr-Hansen.

The auditor of Matching Visions Ltd is Pricewaterhousecoopers Malta, 78 Mill Street, Zone 5, Central Business District Qormi, CBD 5090, Malta.

Matching Visions Ltd is directly wholly owned by the Issuer.

### **Traffic Grid Ltd**

Traffic Grid Ltd connects iGaming operators with traffic sources.

Traffic Grid Ltd is registered with the Malta Business Registry with company registration number C90872 and is a private limited liability company incorporated under the laws of Malta since 11 January 2019. Its registered address is Level 6, St. Julian's Business Centre, Elia Zammit Street, St. Julians STJ 3153, Malta.

The board of directors of Traffic Grid Ltd consists of Robert Andersson (member of the board of directors), Connah Joe Howell (member of the board of directors) and Roderick Attard (member of the board of directors). There is no executive management.

The auditor of Traffic Grid Ltd is Pricewaterhousecoopers Malta, 78 Mill Street, Zone 5, Central Business District Qormi, CBD 5090, Malta.

Traffic Grid Ltd is directly wholly owned by the Issuer.

### **Acroud Sports Ltd**

Acroud Sports Ltd is an online affiliation marketing company, running various affiliate websites, targeting Casino and Sports Betting products.

Acroud Sports Ltd is registered with the Malta Business Registry with company registration number C97253 and is a private limited liability company incorporated under the laws of Malta since 16 November 2020. Its registered address is St. Julians Business Centre, Triq Elija Zammit, St Julians, Malta.

The board of directors of Acroud Sports Ltd consists of Robert Andersson (member of the board of directors), Ruben Grave (member of the board of directors), Gary Gillies (member of the board of directors) and Roderick Attard (member of the board of directors). There is no executive management.

The auditor of Acroud Sports Ltd is Pricewaterhousecoopers Malta, 78 Mill Street, Zone 5, Central Business District Qormi, CBD 5090, Malta.

The Issuer owns 51 per cent. of the shares in Acroud Sports Ltd.

### **Voonix ApS**

Voonix ApS is a pure SaaS solution company comprising an effective data collection tool built to report all necessary data affiliate companies need. Voonix ApS is used by many affiliate entities, from small companies to large players on the market.

Voonix ApS is registered with the Danish Business Authority with company registration number 32353630 and is a private limited liability company (Da. *Anpartsselskab*) incorporated under the laws of Denmark. Its registered address is c/o Power Media Group ApS Nørre Voldgade 11, 1, 1358 Copenhagen, Denmark.

The board of directors of Voonix ApS consists of Robert Andersson (Chairman of the board of directors), Roderick Attard (member of the board of directors) and Morten Munk Marcusson (member of the board of directors). The executive management of Voonix ApS consists of Morten Munk Marcusson.

The auditor of Voonix ApS is Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, 2900 Hellerup, Denmark.

Voonix ApS is directly wholly owned by the Issuer.

### **Swedishsantas AB**

Swedishsantas AB produces media content and online based marketing, targeting mainly social media platforms.

Swedishsantas AB is registered with the Swedish companies registration office with company registration number 559167-3503 and is incorporated under the laws of Sweden since 6 August 2018. Its registered address is at Sankt Larsgatan 9D, SE-582 24, Sweden.

The board of directors of Swedishsantas AB consists of Robert Andersson (Chairman of the board of directors), Roderick Attard (member of the board of directors) and Bengt Erik Sonnert (member of the board of directors). There is no executive management.

The auditor of Swedishsantas AB is Öhrlings PricewaterhouseCoopers AB with Aleksander Lyckow as the auditor in charge. For further information, please see Section “Auditor” above.

Swedishsantas AB is directly wholly owned by the Issuer.

# SUPPLEMENTARY INFORMATION

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## Information about the Prospectus

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

## Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 5 July 2022 was resolved upon by the board of directors of the Issuer on 8 May 2022.

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

## Information from third parties

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

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

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

## Documents available for inspection

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, [www.acroud.com](http://www.acroud.com).

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The articles of association of each of the Guarantors.
- The certificate of registration of each of the Guarantors.
- The Guarantee and Adherence Agreement.
- The Group's consolidated audited annual report for the financial year ended 31 December 2020, including the applicable audit report.
- The Group's consolidated audited annual report for the financial year ended 31 December 2021, including the applicable audit report.
- The Group's interim financial report for the period 1 January 2022 to 30 June 2022.

# FINANCIAL INFORMATION

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The Group's consolidated audited annual reports for the financial years ended 31 December 2020 and 31 December 2021 and the Group's consolidated unaudited interim report for the financial period 1 January 2022 – 30 June 2022 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial year ended 31 December 2020 or as of 31 December 2020 derives from the Groups consolidated audited annual reports for the financial year ended 31 December 2020. All financial information in this Prospectus relating to the financial year ended 31 December 2021 or as of 31 December 2021 derives from the Groups consolidated audited annual reports for the financial year ended 31 December 2021. All financial information in this Prospectus relating to the financial period 1 January 2022 – 30 June 2022 derives from the Group's consolidated unaudited interim report for the financial period 1 January 2022 – 30 June 2022 or constitutes the Group's internal financial information and has not been audited or reviewed by the Issuer's auditor.

## Accounting standards

The financial information for the financial years ended 31 December 2020 and 31 December 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union. In addition, the financial information for the financial years ended 2020 and 2021 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. The Group's consolidated unaudited interim report for the financial period 1 January – 30 June 2022 has been prepared in accordance with International Financial Reporting Standards (IFRS) and was prepared in accordance with IAS 34 Interim Financial Reporting.

## Auditing of the historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2020 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB with Aleksander Lyckow as the auditor in charge. The Group's consolidated unaudited interim report for the financial period 1 January – 30 June 2022 has not been audited or reviewed by the Group's auditor. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

## Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2020 and 2021 and the Group's consolidated unaudited interim report for the financial period 1 January – 30 June 2022 are incorporated in this Prospectus by reference and is available at the Issuer's website, [www.acroud.com/finansIELla-rappporter/](http://www.acroud.com/finansIELla-rappporter/). For particular financial figures, please refer to the pages set out below.

## Reference

## Pages

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### The Group's consolidated annual report 2020

Consolidated income statement	67
Consolidated balance sheet	68–69
Consolidated cash flow statement	71
Consolidated changes in equity	70

Accounting principles	76–80
Notes	76–106
Auditor’s report	108–110
<b>The Group’s consolidated annual report 2021</b>	
Consolidated income statement	35
Consolidated balance sheet	36
Consolidated cash flow statement	38
Consolidated changes in equity	37
Accounting principles	43–48
Notes	43–76
Auditor’s report	78–81
<b>The Group’s consolidated interim report for the period 1 January – 30 June 2022</b>	
Consolidated income statement	16
Consolidated balance sheet	17
Consolidated cash flow statement	19
Consolidated changes in equity	18
Accounting principles	21
Notes	21–26

# **TERMS AND CONDITIONS FOR THE BONDS**

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## **TERMS AND CONDITIONS**

# **ACROUD**

**ACROUD AB (publ)**

**SEK 225,000,000**

**Senior Secured Callable Floating Rate Bonds  
2022/2025**

ISIN: SE0017562481

First Issue Date: 5 July 2022

## **SELLING RESTRICTIONS**

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

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

## **PRIVACY STATEMENT**

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

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

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

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

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

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

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

# TERMS AND CONDITIONS

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## 1 DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

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

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate Nominal Amount of all Bonds owned by a Group Company, an Affiliate of a Group Company or any other person or entity owning any Bonds that has undertaken towards a Group Company or an Affiliate of a Group Company to vote for such Bonds in accordance with the instructions given by a Group Company or an Affiliate of a Group Company, in each case irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts; or
- (b) any other trade credit incurred in the ordinary course of business.

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

“**Agency Agreement**” means the agreement entered into between the Agent and the Issuer on or prior to the Issue Date regarding, *inter alia*, the remuneration payable to the Agent or any replacement agency agreement entered into after the Issue Date between the Issuer and the Agent.

“**Agent**” means the Bondholders’ agent and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

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



“**Base Rate**” means three (3) months STIBOR or any reference rate replacing STIBOR in accordance with Clause 19 (*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 debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

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

“**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’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17.2 (*Bondholders’ Meeting*).

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

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

“**Call Option Amount**” means:

- (a) an amount equivalent to the sum of (i) 107.75 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date, if the call option is exercised on or after the Issue Date to, but not including, the First Call Date;
- (b) 107.75 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the date falling twenty-four (24) months after the Issue Date;
- (c) 105.85 per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months after the Issue Date to, but not including, the date falling thirty (30) months after the Issue Date;
- (d) 103.95 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the Issue Date to, but not including, the Final Redemption Date; and
- (e) 103.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-three (33) months after the Issue Date to, but not including, the Final Redemption Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

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

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

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 3 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

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

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

“**Danish Capital Markets Act**” means consolidated act no. 2014 of 1 November 2021 on capital markets as amended and/or supplemented from time to time.

“**De-listing**” means that:

- (a) the shares of the Issuer are not listed on an MTF or Regulated Market or trading of the Issuer’s shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days; or
- (b) the Bonds, once the Bonds are admitted to trading on a Regulated Market and/or an MTF, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and/or MTF (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided that the Bonds may be delisted from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.

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

“**Disposal Account**” means a bank account:

- (a) held in Sweden by the Issuer or a wholly-owned Subsidiary of the Issuer with a reputable bank;
- (b) subject to perfected security in favour of the Bondholders (represented by the Agent); and
- (c) from which no withdrawals may be made by any member of the Group except as contemplated by the Finance Documents.

“**EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statements:

- (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 any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding ten (10.00) per cent. of EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any member of the Group;
- (f) not including any accrued interest on Subordinated Debt and Hybrid Instruments;
- (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 member of the Group which is attributable to minority interests;
- (j) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group.

“**Equity Listing Event**” means an initial public offering of shares in a Group Company after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

“**Equity Listing Net Proceeds**” means the net proceeds received by any Group Company for an Equity Listing Event less any related taxes and transaction costs incurred with respect to the Equity Listing Event.

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

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

“**Existing Bonds**” means the up to SEK 1,000,000,000 senior secured callable floating rate bonds with ISIN SE0010297572 issued by the Issuer on 14 September 2017.

“**Existing Shareholder Loan**” means the subordinated shareholder loan to the Main Shareholder with an outstanding principal amount of SEK 4,120,085.24 provided to the Issuer.

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

“**Final Redemption Date**” means 5 July 2025.

“**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 member of the Group according to the latest Financial Statements (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any member of the Group or any Subordinated Debt and Hybrid Instruments and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

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

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

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

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

any Hybrid Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness or a Market Loan.

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

“**Financial Statements**” means the Group’s annual audited consolidated financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*).

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

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

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

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

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

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

“**Guarantor**” means each of the Initial Guarantors and each Group Company which, at any point in time, is a party to the Guarantee and Adherence Agreement.

“**Hybrid Instruments**” means any subordinated (according to its terms) debt instruments issued by the Issuer which are, entirely or partly (a) 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 (b) 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).

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

“**Initial Guarantors**” means the Group Companies listed in Schedule 2 (*The Initial Guarantors*).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

“**Interest Payment Date**” means 5 January, 5 April, 5 July and 5 October 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 (with the first Interest Payment Date on 5 October 2022 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

“**Interest Period**” means each period beginning on (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 9.50 per cent. per annum as adjusted by any application of Clause 19 (*Replacement of Base Rate*).

“**Issue Date**” means 5 July 2022.

“**Issuer**” means ACROUD AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556693-7255.

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

“**Listing Failure**” means means a situation where the Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange, another MTF or on a Regulated Market within sixty (60) calendar days after the Issue Date, with an intention to complete such admission to trading within thirty (30) days from the Issue Date (or, in each case, any shorter period required by law or applicable stock exchange regulations).

“**Main Shareholder**” means Henrik Kvick (personal identity no. 19770817-7832) or his spouse or any of their direct heirs, by way of direct or indirect ownership of shares.

“**Maintenance Test**” has the meaning set forth in Clause 13.1 (*Maintenance Test*).

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

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

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

“**Material Asset**” means an asset contributing with more than five (5.00) per cent. of the total revenue of the Group on a consolidated basis according to the latest Financial Statements.

“**Material Group Company**” means each of:

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

- (d) such further Group Companies nominated by the Issuer as a Material Group Company in the Compliance Certificate delivered together with the Annual Report necessary to ensure that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of all the Material Group Company on an unconsolidated basis, in aggregate, represent at least eighty-five (85) per cent. of EBITDA calculated on a consolidated basis according to the latest Annual Report.

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

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

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

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

“**Net Disposal Proceeds**” means the consideration receivable by any Group Company for a Permitted Disposal less reasonable expenses which are incurred by any member of the Group with respect to that Permitted Disposal.

“**Net Finance Charges**” means, for the Reference Period, the Finance Charges according to the latest Financial Statements, after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Debt and Hybrid Instruments).

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness of the Group less cash and cash equivalents of the Group in accordance with the Accounting Principles (and for the avoidance of doubt, including Finance Leases but excluding earn-outs, guarantees, bank guarantees, Subordinated Debt and interest bearing Financial Indebtedness borrowed from any Group Company).

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

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been prepaid pursuant to Clause 11.4 (*Mandatory partial prepayment*) or Clause 11.5 (*Mandatory Purpose for Net Disposal Proceeds*).

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

- (a) incurred under the Finance Documents;
- (b) incurred under the Existing Bonds, until redeemed in full pursuant to the Conditions Precedent for Disbursement;

- (c) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company (including for the purposes of securing obligations to the CSD in relation to the Bonds);
- (d) arising as a result of a contemplated refinancing of the Bonds in full provided that such debt is held in escrow until full repayment of the Bonds (a “**Refinancing**”) (taking into account the rules and regulations of the CSD);
- (e) 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;
- (f) taken up from a Group Company;
- (g) arising under any guarantee issued by a Group Company in the ordinary course of business;
- (h) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (i) arising under any interest rate hedging transactions in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (j) incurred under one or several revolving credit facilities for working capital purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate amount not exceeding ten (10.00) per cent. of the Nominal Amount from time to time (the “**WCF**”);
- (k) related to any Subordinated Debt;
- (l) arising under any contractual non-interest bearing earn-out payments relating to acquisitions made by the Group;
- (m) incurred under Advance Purchase Agreements;
- (n) of the Group under any pension or tax liabilities of the Group incurred in the ordinary course of business; and
- (o) any other Financial Indebtedness not covered under (a)-(n) above in an aggregate maximum amount of SEK 5,000,000 (“**Permitted Basket**”).

“**Permitted Disposal**” means a disposal (directly or indirectly) of a Material Asset to a third party, provided that:

- (a) no Event of Default is continuing or would result from the disposal;



- (b) the disposal is carried out at fair market value and on terms and conditions customary for such transaction; and
- (c) proceeds in an amount equal to the Net Disposal Proceeds are immediately deposited on a Disposal Account pending application in accordance with Clause 11.5 (*Mandatory Purpose for Net Disposal Proceeds*).

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

- (a) provided under the Finance Documents;
- (b) provided in relation to the Existing Bonds, until redeemed in full pursuant to the Conditions Precedent for Disbursement;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) 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, but not consisting of security interest in shares of any Group Company;
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (f) provided for foreign exchange transactions or interest rate hedging transactions set out in paragraph (h) and (i) of the definition Permitted Debt;
- (g) provided for any WCF;
- (h) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or agreed to be provided for the benefit of the financing providers in relation to a Refinancing;
- (i) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds;
- (j) provided for any guarantees issued by a Group Company in the ordinary course of business; and
- (k) provided for any Financial Indebtedness incurred under the Permitted Basket.

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

“**Quotation Day**” means, in relation to:

- (a) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date); or
- (b) any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the fifth (5<sup>th</sup>) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 16.12 (*Distribution of proceeds*); or
- (d) the date of a Bondholders’ Meeting; or
- (e) 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 11 (*Redemption and repurchase of the Bonds*).

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

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

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

“**Restricted Payment**” has the meaning ascribed to it in Clause 14.1 (*Distributions*).

“**Secured Obligations**” means all present and future obligations and liabilities of the Issuer and each Guarantor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any other document evidencing such liabilities).

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

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

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

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

“**SEK**” denotes the lawful currency of Sweden.

“**STIBOR**” means:

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

provided that if any such rate is below zero point five (0.50) per cent., STIBOR will be deemed to be zero point five (0.50) per cent.

“**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 obligors under the Finance Documents pursuant to the Subordination Agreement;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

**“Subordination Agreement”** means a subordination agreement between, among others, the Agent, the Issuer and any creditor with respect to Subordinated Debt.

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

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

**“Traffic Grid”** means Traffic Grid Ltd a limited liability company incorporated in Malta with reg. no. C90872.

**“Transaction Costs”** means all fees, costs and expenses, stamp, breakage costs, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (a) the Bond Issue, (b) the listing of the Bonds, (c) partial or full prepayment of the Existing Bonds and (d) any acquisitions or capital market or debt capital market transactions where a Group Company issues Market Loan(s) or Hybrid Instruments.

**“Transaction Security”** means:

- (a) security over all shares in each of the Initial Guarantors owned by a Group Company;
- (b) security over the Escrow Account;
- (c) security over current and future Material Intragroup Loans; and
- (d) any additional security provided in accordance with Clause 14.10 (*Additional Security and Guarantees*).

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

**“Written Procedure”** means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*Written Procedure*).

## 1.2 **Construction**

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

- (a) **“assets”** includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- (c) a “**regulation**” includes any law, regulation, rule or official directive (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 SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

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

## **2 STATUS OF THE BONDS**

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

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

3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.

3.3 The aggregate amount of the bond loan will be an amount of SEK 225,000,000 the (“**Bond Issue**”) which will be represented by Bonds, each of an initial nominal amount of SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**”).

- 3.4 All Bonds are issued on a fully paid basis at an issue price of 95.00 per cent. of the Initial Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0017562481.

## **4 USE OF PROCEEDS**

The Issuer shall use the Net Proceeds from the Bond Issue to:

- (a) finance Transaction Costs in respect of the Bond Issue;
- (b) redeem and cancel the Existing Bonds in full; and
- (c) finance general corporate purposes of the Group (including acquisitions and investments).

## **5 Conditions precedent and conditions subsequent**

### **5.1 Conditions Precedent for the Bond Issue**

- 5.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (*Conditions precedent for the Bond Issue*) of Schedule 1 (*Conditions precedent and conditions subsequent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.1.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The Issue Date shall not occur unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Days prior to the Issue Date (or later, if the Issuing Agent so agrees).
- 5.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 5.1.2, the Issuing Agent shall settle the issuance of the Bonds and transfer the Net Proceeds of the Bond Issue to the Escrow Account, on the Issue Date, pending application in accordance with Clause 4 (*Use of Proceeds*) above.

### **5.2 Conditions Precedent for release from the Escrow Account**

- 5.2.1 The Agent's approval of the release of the Net Proceeds from the Bond Issue from the Escrow Account is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part 2 (*Conditions precedent for release from the Escrow Account*) of Schedule 1 (*Conditions precedent and conditions subsequent*).
- 5.2.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 5.2.1 have been fulfilled (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)).

5.2.3 When the applicable conditions precedent for release from the Escrow Account have been fulfilled in respect of the relevant disbursement from the Escrow Account, the Agent shall without delay instruct the relevant account bank to release the funds from the Escrow Account in accordance with the terms of the Escrow Account Pledge Agreement.

### 5.3 **Conditions subsequent**

The Issuer shall no later than sixty (60) Business Days after the Issue Date provide the Agent with the documents and evidence listed in Part 3 (*Conditions subsequent*) of Schedule 1 (*Conditions Precedent and conditions subsequent*).

### 5.4 **Mandatory total redemption**

5.4.1 If the conditions precedent set out in Part 2 (*Conditions precedent for release from the Escrow Account*) of Schedule 1 (*Conditions Precedent and conditions subsequent*) have not been fulfilled within forty (40) Business Days from the Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 18 (*Amendments and waivers*), the Issuer shall redeem all Bonds at one hundred (100.00) per cent. of the Nominal Amount together with any accrued but unpaid Interest (“**Mandatory Total Redemption**”). The funds on the Escrow Account shall in such case be applied to redeem the Bonds on behalf of the Issuer and any shortfall shall be covered by the Issuer.

5.4.2 The Mandatory Total Redemption shall fall no later than thirty (30) Business Days after the ending of the forty (40) Business Days’ period referred to in Clause 5.4.1 above. A Mandatory Total Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Total Redemption is triggered pursuant to Clause 5.4.1 above. Any such notice shall state the Redemption Date and the relevant Record Date.

### 5.5 **No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. No documents or evidence delivered in accordance with this Clause 5 are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

## **6 THE BONDS AND TRANSFERABILITY**

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

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

6.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.

- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

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

- 7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 7.2 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.
- 7.3 The Issuer (and the Agent when permitted under the CSD Regulations) 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.
- 7.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register. If the Agent does not otherwise obtain information from such Debt Register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the Debt Register and provide it to the Agent.
- 7.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 7.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 7.7 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 7.3 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.

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

- 8.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 8.2 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.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 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.
- 8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

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

- 9.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 9.3 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 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the

CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.

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

## **10 INTEREST**

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

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

### **11.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to one hundred and three (103.00) per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following Business Day.

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

Each 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 Group Companies.

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

- 11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the Issue Date up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.
- 11.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of the definition of Call Option Amount, 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 11.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.
- 11.3.3 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### 11.4 **Mandatory partial prepayment**

The Issuer shall repay ten (10) per cent. of the Initial Nominal Amount at a price equal to one hundred (100.00) per cent. of the Nominal Amount on a *pro rata* basis on the first and second anniversary of the Issue Date or, to the extent such day is not a Business Day, the first following day that is a Business Day. Repayment of the Bonds shall reduce the Nominal Amount of each outstanding Bond by the amount repaid *pro rata* subject to any rounding and in accordance with the procedures of the CSD.

#### 11.5 **Mandatory Purpose for Net Disposal Proceeds and Equity Listing Net Proceeds**

- 11.5.1 The Issuer shall procure that any Net Disposal Proceeds and Equity Listing Net Proceeds received by a Group Company shall immediately be deposited on a Disposal Account.
- 11.5.2 Any Net Disposal Proceeds shall be applied by the Issuer, in its sole discretion, towards:
- (a) purchases of Bonds on the market;
  - (b) scheduled prepayments of the Bonds in accordance with Clause 11.4 (*Mandatory partial prepayment*); or
  - (c) partial prepayment of outstanding Bonds.
- 11.5.3 Any Equity Listing Net Proceeds shall be applied by the Issuer towards partial prepayment of outstanding Bonds.
- 11.5.4 Any partial prepayment pursuant to paragraph (c) in Clause 11.5.2 and Clause 11.5.3 above shall be made at the applicable Call Option Amount, but shall up until the First Call Date be the price set out in paragraph (b) of the Call Option Amount definition (in each case plus accrued and unpaid interest), by way of reducing the Nominal Amount of each Bond *pro rata* subject to any rounding and in accordance with the procedures of the CSD. Any prepayment

of the Bonds shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant prepayment date on which the prepayment shall be made, the prepayment amount and the relevant record date.

**11.6 Early voluntary total redemption due to illegality (call option)**

11.6.1 The Issuer may redeem all, but not only some, 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.

11.6.2 The applicability of Clause 11.6.1 shall be supported by a legal opinion issued by a reputable law firm.

11.6.3 The Issuer may give notice of redemption pursuant to Clause 11.6.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

11.7.1 Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of sixty (60) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*). The sixty (60) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.

11.7.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 0.

11.7.3 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 11.7, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.7 by virtue of the conflict.

- 11.7.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.7, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.7 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.7, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 11.7.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.7 in connection with the occurrence of a Change of Control if the call option has been exercised pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*) by way of a call notice which has become unconditional on or before the end of the exercise period.
- 11.7.6 Any Bonds repurchased by the Issuer pursuant to this Clause 11.7 may at the Issuer's discretion be retained or sold, but not cancelled except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

## **12 INFORMATION UNDERTAKINGS**

### **12.1 Financial Statements**

The Issuer shall prepare and make available to the Agent and on its website:

- (a) as soon as they are available, but in any event within four (4) months after the end of each financial year from and including the financial year ended 31 December 2022 the annual audited consolidated financial statements of the Group for that financial year; and
- (b) as soon as they are available, but in any event within two (2) months after the end of each quarter of each of its financial years from and including the interim period ending 30 June 2022 the consolidated financial statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that financial quarter.

### **12.2 Requirements as to Financial Statements**

- 12.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
- 12.2.2 Each of the Financial Statements shall include a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors.

### **12.3 Compliance Certificate**

- 12.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the CEO or any other duly authorised signatory of the Issuer:

- (a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a) or (b) of Clause 12.1 (*Financial Statements*); and
- (b) at the Agent's reasonable request, within twenty (20) Business Days from such request.

12.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Maintenance Test, that the Maintenance Test is met and including calculations and figures in respect of the Maintenance Test; and
- (c) if provided in connection with the Annual Report, (i) information on any new Material Group Companies, (ii) that the Group is in compliance with the undertaking set out in Clause 14.7 (*Clean down period*) and (iii) confirmation that the requirements set out in Clause 14.10 (*Additional Security and Guarantees*) are met.

#### 12.4 **Information: miscellaneous**

The Issuer shall:

- (a) promptly notify:
  - (i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control, a De-listing or a Listing Failure; and
  - (ii) the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes 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;
- (b) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website; and
- (c) procure that all information to the Bondholders, including the Financial Statements, shall be in English.

#### 12.5 **Restrictions**

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 12 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed (as amended from time to time)]. If such conflict would exist pursuant to the listing contract with a Regulated Market, the Issuer shall however be obliged to either seek approval from that Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in

order to be able to timely inform the Agent according to this Clause 12 (*Information undertakings*).

## **13 FINANCIAL COVENANTS**

### **13.1 Maintenance Test**

13.1.1 The Maintenance Test shall be tested quarterly, on each Reference Date from and including 30 June 2022, on the basis of the interim Financial Statements in relation to the relevant Reference Date, including the previous Financial Statements necessary to cover the relevant Reference Period, and shall be reported in the Compliance Certificate delivered in connection with such Financial Statements.

13.1.2 The Maintenance Test is met the ratio of Net Interest Bearing Debt to EBITDA is not exceeding:

- (a) 4.00:1.00 from and including the Issue Date to and including the Reference Date falling on 30 September 2022; and
- (b) 3.50:1.00 from but excluding the Reference Date falling on 30 September 2022.

### **13.2 Equity Cure**

13.2.1 If, within twenty (20) Business Days of the earlier of (a) delivery of a Compliance Certificate evidencing a breach of the Maintenance Test and (b) the due date of delivery of such Compliance Certificate in accordance with these Terms and Conditions, an equity injection in cash by way of a share issue, Subordinated Debt, Hybrid Instruments or an unconditional shareholder contribution to the Issuer in a sufficient amount to ensure compliance with the Maintenance Test (the “**Cure Amount**”) has been received by the Issuer, no Event of Default will occur.

13.2.2 For the purpose of the calculation of the ratio of Net Interest Bearing Debt to EBITDA, Net Interest Bearing Debt shall be deemed reduced on the relevant Reference Date with an amount equal to the Cure Amount. For the avoidance of doubt, there shall be no EBITDA cure.

13.2.3 Any Equity Cure must be made in cash and no more than one (1) Equity Cure may be made over the lifetime of the Bonds.

## **14 SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 14. Any undertaking set forth in this Clause 14 referring to any Guarantor shall be made by such Guarantor under the Guarantee and Adherence Agreement.

### **14.1 Distributions**

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
  - (i) pay any dividend in respect of its shares;

- (ii) repurchase any of its own shares;
- (iii) redeem or reduce its share capital or other restricted equity with repayment to shareholders;
- (iv) payment of principal or accrued or deferred interest under any Hybrid Instruments or any Subordinated Debt; or
- (v) make any other similar distribution or transfers of value to the Issuer's, or its Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

the transactions set out in paragraphs (i) to (v) above are together and individually referred to as a “**Restricted Payment**”.

- (b) Notwithstanding paragraph (a) above, any such Restricted Payment can be made by:
  - (i) any of the Issuer's Subsidiaries if such Restricted Payment is made to the Issuer or any of the wholly-owned Subsidiaries and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; and
  - (ii) by the Issuer if such Restricted Payment is made to repay the principal and interest under the Existing Shareholder Loan provided that such repayment is (A) financed by the incurrence of new Subordinated Debt, (B) financed by the issuance of new shares in the Issuer or (C) made by conversion into shares in the Issuer.

#### 14.2 **Admission to trading of Bonds**

The Issuer shall ensure that the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within six (6) months of the Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within six (6) months after the Issue Date.

#### 14.3 **Nature of business**

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

#### 14.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur, maintain, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, maintain, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

#### 14.5 **Maintenance Test**

The Issuer shall ensure that the Maintenance Test is met for as long as any Bond is outstanding.

#### 14.6 **Conditions subsequent**

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



#### 14.7 **Clean down period**

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under any WCF (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group in accordance with the Accounting Principles, amounts to zero (0) or less. Not less than three (3) months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each Annual Report.

#### 14.8 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (a) to other Group Companies, or (b) in the ordinary course of business of the relevant Group Company.

#### 14.9 **Negative Pledge**

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security.

#### 14.10 **Additional Security and Guarantees**

The Issuer shall:

- (a) upon granting a Material Intragroup Loan to another Group Company, grant Transaction Security over that Material Intragroup Loan and procure that customary conditions precedent and legal opinions (if the relevant Group Company is a non-Swedish entity) are delivered to the satisfaction of the Agent (acting reasonably);
- (b) no later than ninety (90) calendar days (or such longer period if required under applicable laws on inter alia financial assistance) following the publication of each Annual Report, ensure that Transaction Security is provided over the shares in each Group Company identified as a Material Group Company (other than the Issuer) in the Compliance Certificate delivered together with the relevant Annual Report, and provide the Agent with the following documents and evidence:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraphs (B) and (C) below have been duly executed;
  - (ii) evidence that each Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor;
  - (iii) copies of Transaction Security Documents in respect of the Group's shares in each Group Company identified as a Material Group Company in the Compliance Certificate delivered together with the relevant Annual Report, duly executed by the relevant shareholder, including evidence that all

documents that shall be delivered to the Agent pursuant to such Transaction Security Document and all perfection requirements thereunder have been delivered or will be delivered in accordance with the terms of such Transaction Security Document; and

- (iv) in relation to any party to a Finance Document referred to in paragraphs (i) to (iii) above not incorporated in Sweden or any Finance Document governed by non-Swedish law, a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent (acting reasonably).

#### 14.11 **Disposal of assets**

The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of:

- (a) any shares in any Subsidiary; or
- (b) any Material Assets unless the transaction is a Permitted Disposal,

to any person not being the Issuer or a Group Company. Notwithstanding the aforementioned, the Issuer shall not, and shall procure that none of its Subsidiaries will, dispose of shares or assets pledged under the Transaction Security Documents unless permitted by the terms of the relevant Transaction Security Document or in accordance with an Equity Listing Event.

#### 14.12 **Dealings with related parties**

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

#### 14.13 **Compliance with laws and authorisations**

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

- (a) comply with all laws and regulations applicable from time to time (including but not limited to the rules and regulations of Nasdaq First North Growth Market and the rules and regulations of Nasdaq Stockholm or any other Market Place on which the Issuer's securities from time to time are listed or admitted to trading); and
- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company,

in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### 14.14 **Agency Agreement**

- (a) The Issuer shall, in accordance with the Agency Agreement:
  - (i) pay fees to the Agent;
  - (ii) indemnify the Agent for costs, losses and liabilities;

- (iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
  - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

#### 14.15 **CSD related undertakings**

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

### **15 TRANSACTION SECURITY AND GUARANTEES**

- 15.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 15.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents.
- 15.3 The Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 5 (*Conditions precedent and conditions subsequent*) and Clause 14.10 (*Additional Security and Guarantees*) in respect of the Transaction Security.
- 15.4 Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 15.5 Each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (*Sw. propriëborgen*), guarantee to the Agent and the Bondholders the punctual performance of the Secured Obligations in accordance with and subject to the Guarantee and Adherence Agreement.
- 15.6 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement.
- 15.7 **Miscellaneous**

15.8 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 15.

15.9 All Transaction Security shall be subject to, and limited as required by, corporate benefit, financial assistance regulations, fraudulent conveyance regulations and other corporate law limitations.

#### 15.10 **Further assurance**

15.10.1 Subject to the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

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

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

#### 15.11 **Enforcement**

15.11.1 If the Bonds are declared due and payable according to Clause 16 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents).

15.11.2 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination

of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

15.11.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 15.11.2 above. To the extent permissible by law, the powers set out in this Clause 15.11.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 16.12.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 15.11.2 above to the Bondholders through the CSD.

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

15.12.1 The Security Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

15.12.2 The Security Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement.

15.12.3 In connection with an Equity Listing Event, the Security Agent shall release any Transaction Security in the relevant Group Company (the "**IPO Group Company**") in order to facilitate an initial public offering provided that:

- (a) a limited liability company has been incorporated (the "**New IPO Holding Company**") and the Security Agent having received a duly executed copy of a share pledge agreement in respect of all the shares in the New IPO Holding Company together with evidence that the Transaction Security purported to be created under such share pledge agreement has been perfected in accordance with its terms;
- (b) the Security Agent having received evidence that all shares in the IPO Group Company will be transferred to the New IPO Holding Company immediately after the release of the Transaction Security in the IPO Group Company; and
- (c) no Event of Default is continuing or would occur from such Equity Listing Event.

## 16 TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 16 is an Event of Default (save for Clause 16.11 (*Termination*) and Clause 16.12 (*Distribution of proceeds*)).

### 16.1 Non-payment

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

### 16.2 Maintenance Test

The Issuer fails to comply with the Maintenance Test.

### 16.3 Other obligations

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

### 16.4 Cross payment default and cross acceleration

- (a) Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) No Event of Default will occur under this Clause 16.4 if:
  - (i) the Financial Indebtedness is owed by a Group Company to another Group Company; or
  - (ii) the aggregate amount of Financial Indebtedness falling within paragraph (a) above is less than SEK 10,000,000 (or its equivalent in any other currency or currencies).

### 16.5 Insolvency

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

## 16.6 **Insolvency proceedings**

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

## 16.7 **Mergers and demergers**

A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

## 16.8 **Creditors' process**

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

## 16.9 **Impossibility or illegality**

- (a) It is or becomes impossible or unlawful for the Issuer or the Guarantors to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.
- (b) No Event of Default will occur under this Clause 16.9 due to illegality of the Issuer to perform its obligations under the Finance Documents:
  - (i) until expiry of the period for notice of redemption pursuant to Clause 11.6 (*Early voluntary total redemption due to illegality (call option)*); or
  - (ii) if the Issuer has given notice of a redemption pursuant to Clause 11.6 (*Early voluntary total redemption due to illegality (call option)*) and provided that such redemption is duly exercised.

## 16.10 **Cessation of business**

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

## 16.11 **Termination**

- 16.11.1 If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 16.11.3 or 16.11.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 16.11.2 The Agent may not terminate the Bonds in accordance with Clause 16.11.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 16.11.1.
- 16.11.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause 16.11.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 16.11.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 17 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 16.11.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by*



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

16.11.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.

16.11.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.

16.11.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 17 (*Decisions by Bondholders*).

16.11.9 If the Bonds are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period (plus accrued but unpaid Interest), but shall up until the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount, together with accrued but unpaid interest.

#### 16.12 **Distribution of proceeds**

16.12.1 If the Bonds have been declared due and payable in accordance with this Clause 16, all payments by the Issuer or any Guarantor relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *firstly*, in or towards payment *pro rata* of:
  - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent under the Finance Documents;
  - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents;
  - (iii) any non-reimbursed costs incurred by the Agent for external experts under the Finance Documents; and
  - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);

- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including any default interest.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer or any Guarantor. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 16.12.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.12.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.12.1.
- 16.12.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16.12 as soon as reasonably practicable.
- 16.12.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 16.12, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

## **17 DECISIONS BY BONDHOLDERS**

### **17.1 Request for a decision**

- 17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the

Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.

- 17.1.4 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.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

## 17.2 **Bondholders' Meeting**

- 17.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 17.2.2 The notice pursuant to Clause 17.2.1 shall include:
- (a) the time for the meeting;
  - (b) the place for the meeting;
  - (c) an agenda for the meeting (including each request for a decision by the Bondholders);
  - (d) a form of power of attorney; and
  - (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

- 17.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 17.2.4 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.
- 17.2.5 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.

### 17.3 **Written Procedure**

- 17.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- 17.3.2 A communication pursuant to Clause 17.3.1 shall include:
- (a) each request for a decision by the Bondholders;
  - (b) a description of the reasons for each request;
  - (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
  - (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
  - (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 17.3.1); and
  - (f) if the voting shall be made electronically, instructions for such voting.
- 17.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall

be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

17.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

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

17.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) amend the terms of Clause 2 (*Status of the Bonds*);
- (d) amend the terms of Clause 16.12 (*Distribution of proceeds*);
- (e) a mandatory exchange of the Bonds for other securities;
- (f) reduce the principal amount, premiums in connection with redemption or repurchase of any Bonds, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 18 (*Replacement of Base Rate*));
- (g) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
- (h) a change of issuer; or
- (i) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 18.1) or a termination of the Bonds.

- 17.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 17.4.3.
- 17.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 17.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as

owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

- 17.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **18 AMENDMENTS AND WAIVERS**

- 18.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
  - (d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of 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) is made pursuant to Clause 19 (*Replacement of Base Rate*); or
  - (f) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 18.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18.1, 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.
- 18.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.
- 18.4 In addition to Clause 18.1, in connection with a full redemption of all outstanding Bonds and subject to the terms in this Clause 18.4, the Agent may agree in writing to waive any or all provisions in the Finance Documents. Any waiver provided in accordance with this Clause 18.4 may be made at the Agent's sole discretion (acting on behalf of the Bondholders) without having to obtain the consent of the Bondholders provided that:

- (a) at the latest on the date on which the waiver becomes effective, an amount corresponding to the total nominal amount outstanding under the Bonds as well as any applicable Call Option Amount and, any accrued but unpaid Interest and any other amounts due to be paid to the Agent and/or the Bondholders under or in respect of the Finance Document until the relevant Redemption Date is transferred to a pledged account held by the Issuer with a reputable Swedish bank subject to duly perfected first ranking security in favour of the Agent and the Bondholders; and
- (b) the Issuer undertakes to redeem and/or repurchase and cancel all outstanding Bonds in full within four (4) months from the date on which the waiver becomes effective.

- 18.5 Notwithstanding the above, any waiver provided by the Agent will not affect the Issuer's obligations under Clause 14.13 (*Compliance with laws and authorisations*), Clause 14.2 (*Admission to trading*), Clause 14.14 (*Agency Agreement*), or Clause 14.15 (*CSD related undertakings*) or, to the extent such provisions relate to the Issuer, the Agent's and the Bondholders' rights to terminate the Bonds pursuant to Clause 16.1 (*Non-payment*), Clause 16.6 (*Insolvency proceedings*), Clause 16.5 (*Insolvency*) or Clause 16.8 (*Creditors' process*) of Clause 16 (*Acceleration of the Bonds*).
- 18.6 Redemption of all Bonds in accordance with this Clause shall be made by the Issuer giving notice to the Bondholders in accordance with Clause 11.3 (*Early voluntary total redemption (call option)*), but such notice may not contain any conditions precedent following the effectiveness of the waiver.

## 19 REPLACEMENT OF BASE RATE

### 19.1 General

- 19.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 19 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.
- 19.1.2 If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### 19.2 Definitions

In this Clause 19:

“**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 19.3.4.

“**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.

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

19.3.1 Without prejudice to Clause 19.3.2, 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 19.3.2.

19.3.2 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.

19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, 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 19.3.2. 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 19.3 to 19.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

19.3.4 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**").

19.3.5 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.

### 19.4 **Interim measures**

19.4.1 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.

19.4.2 For the avoidance of doubt, Clause 19.4.1 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 19. This will however not limit the application of Clause 19.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

#### 19.5 **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 25 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

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

19.6.1 No later than giving the Agent notice pursuant to Clause 19.5, 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 19.3.3) 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 19. 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.

19.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 19.6.1, 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 19.

19.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. 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.

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

Any Independent Adviser appointed pursuant to Clause 19.3 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 willful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## 20 **THE AGENT**

### 20.1 **Appointment of the Agent**

20.1.1 By subscribing for Bonds, each initial Bondholder:

- (a) appoints the Agent to act as its agent and security 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 including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security;
- (b) appoints the Agent and Security Agent to act as its agent and representative (Da. *fuldmægtig og repræsentant*) in relation to any guarantee granted by a Danish guarantor and any Danish law security document in all matters relating to the Bonds and the Finance Documents pursuant to the provisions in Chapter 4 of the Danish Capital Markets Act (Da. *kapitalmarkedsloven*) on the same terms and conditions as applies to the Agent and Security Agent as appointed pursuant to this Clause 20.1.1 subject to the provisions of the Danish Capital Markets Act and the terms set out in this Clause. The Agent and Security Agent shall be registered with the Danish Financial Supervisory Authority (Da. *Finanstilsynet*) in accordance with the Danish Capital Markets Act and the Issuer and the Agent and Security Agent shall provide all information required for such registration; and
- (c) confirms the appointment of the Security Agent to act as its agent in all matters relating to the Transaction Security and the Transaction Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.

20.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1.1.

- 20.1.3 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 20.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.5 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 and security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.6 The Agent may act as agent or trustee and/or security agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- 20.2 **Duties of the Agent**
- 20.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 20.2.2 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.
- 20.2.3 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.
- 20.2.4 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.
- 20.2.5 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.
- 20.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering:
    - (i) an event 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.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16.12 (*Distribution of proceeds*).

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

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

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

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

20.2.9 The Agent shall (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.3.2 and as otherwise agreed between the Issuer and the Agent and (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9.

20.2.10 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 20.2.10. 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.

- 20.2.11 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.
- 20.2.12 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.
- 20.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 20.2.12.
- 20.2.14 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 20.2.15 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be 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, which event shall be governed by Clause 16.11.3).

### 20.3 **Liability for the Agent**

- 20.3.1 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.
- 20.3.2 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.
- 20.3.3 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.

20.3.4 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.

20.3.5 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.

#### 20.4 **Replacement of the Agent**

20.4.1 Subject to Clause 20.4.6, 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.

20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

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

20.4.4 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.

20.4.5 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.

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

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

(b) the period pursuant to paragraph (b) of Clause 20.4.4 having lapsed.



- 20.4.7 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.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, 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.

## **21 THE ISSUING AGENT**

- 21.1 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.
- 21.2 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.
- 21.3 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.
- 21.4 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.

## **22 THE CSD**

- 22.1 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.
- 22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate

bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **23 NO DIRECT ACTIONS BY BONDHOLDERS**

- 23.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), 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 20.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.13 before a Bondholder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.6 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **24 TIME-BAR**

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

## 25 NOTICES AND PRESS RELEASES

### 25.1 Notices

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

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address) on a date selected by the sending person which falls no more than three (3) Business Days prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

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

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1.

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

### 25.2 Press releases

25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), 11.5 (*Mandatory Purpose for Net Disposal Proceeds and Equity Listing Net proceeds*), Clause 11.6 (*Early voluntary total redemption due to illegality (call option)*), Clause 11.7 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), paragraph (a)(i) of Clause 12.4 (*Information:*

*miscellaneous*) or Clauses 16.11.3, 16.12.4, 17.4.13, 17.2.1, 17.3.1, 18.2, 19.5, 20.2.13 or 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

- 25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## **26 FORCE MAJEURE**

- 26.1 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.
- 26.2 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.
- 26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **27 INTENTION FOR ADMISSION TO TRADING**

The Issuer shall use its reasonable endeavours to procure that the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange, another MTF or on a Regulated Market within thirty (30) calendar days after the Issue Date or any shorter period required by law or applicable stock exchange regulations.

## **28 GOVERNING LAW AND JURISDICTION**

- 28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

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

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# SCHEDULE 1

## CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

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### Part 1

#### Conditions Precedent for the Bond Issue

##### 1. Corporate documents

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (d) A copy of a resolution of the board of directors of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it under or in connection with the Finance Documents to which it is a party.

##### 2. Finance Documents

- (a) A duly executed copy of the Terms and Conditions.
- (e) A duly executed copy of the Agency Agreement.
- (f) A duly executed copy of the Escrow Account Pledge Agreement and evidence that such pledge has been duly perfected.

## **Part 2**

### **Conditions Precedent for release from the Escrow Account**

#### **1. Corporate documents**

- (a) Copies of the certificate of registration (Sw. registreringsbevis) and articles of association (Sw. bolagsordning) of each Group Company being party to a Finance Document.
- (b) A copy of a resolution of the board of directors of each other Group Company being party to a Finance Document:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it under or in connection with the Finance Documents to which it is a party.

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

- (a) A duly executed copy of the Guarantee and Adherence Agreement.
- (b) Duly executed copies of the Transaction Security Documents in respect of all the shares owned by a Group Company in the Initial Guarantors and evidence that all documents, registrations and other evidences to be delivered pursuant to the Transaction Security Documents to perfect the security have been delivered and are satisfied (or will be so delivered and satisfied upon repayment of the Existing Debt).

#### **3. Miscellaneous**

- (a) A copy of duly issued irrevocable and unconditional call notice for the redemption of the Existing Bonds in full evidencing that the Existing Bonds will be redeemed in full one (1) Business Day following the release of proceeds from the Escrow Account.
- (b) Evidence by way of release letters that any security or guarantees existing in favour of the Existing Bonds will be released and discharged upon repayment of the Existing Bonds.
- (c) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish party under a Finance Document, issued by a reputable law firm in the relevant jurisdiction; and
- (d) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law, issued by a reputable law firm in the relevant jurisdiction.

### **Part 3**

#### **Conditions Subsequent**

##### **1. Corporate documents**

Copies of the constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for Traffic Grid and its shareholder(s) evidencing that the Finance Documents set out in Section 2 (*Finance Documents*) below have been duly executed.

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

- (a) Duly executed copies of the Transaction Security Documents in respect of the shares in Traffic Grid, by the relevant shareholder(s), and evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied.
- (b) Evidence that Traffic Grid has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor

##### **3. Miscellaneous**

- (a) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish party under a Finance Document, issued by a reputable law firm in the relevant jurisdiction; and
- (b) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law, issued by a reputable law firm in the relevant jurisdiction.



## SCHEDULE 2

### THE INITIAL GUARANTORS

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Legal Name	Registration number	Jurisdiction
HLM Malta Ltd	C75337	Malta
Rock Intention Malta Ltd	C49286	Malta
Matching Visions Ltd	C79010	Malta
Acroud Sports Ltd	C97253	Malta
Voonix ApS	32353630	Denmark
Swedishsantas AB	559167-3503	Sweden

# SCHEDULE 3 FORM OF COMPLIANCE CERTIFICATE

## COMPLIANCE CERTIFICATE

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

From: Acroud AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

### Acroud AB (publ)

#### SEK 225,000,000 senior secured callable floating rate bonds 2022/2025 with ISIN: SE0017562481 (the “Bonds”)

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

([2]) **[Maintenance Test]**

We confirm that the Maintenance Test is met and that in respect of the Reference Date [date]:

*Net Interest Bearing Debt to EBITDA:* Net Interest Bearing Debt was [●], EBITDA was [●] and therefore the ratio Net Interest Bearing Debt to EBITDA was [●]:1.00 (and should not exceed [4.00]/[3.50]:1.00.

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

([3]) **[Clean Down Period]**

We confirm that the amount outstanding under any WCF (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group in accordance with the Accounting Principles, was zero (0) or less during the period [period] and that 14.7 (*Clean down period*) has been fulfilled for the financial year [year] (not less than three (3) months shall elapse between two such periods).<sup>3</sup>

([4]) **[Material Group Companies]**

Based on the Annual Report, the Material Group Companies of the Group are the following:

Legal Name	Registration number	Jurisdiction

We confirm that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of all the Material Group Company on an unconsolidated basis, in aggregate,

<sup>1</sup> To include calculations of the Maintenance Test including any adjustments.

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

<sup>3</sup> To include if the Compliance Certificate is delivered in connection with the delivery of the Annual Report.

represent [●] per cent. (should be at least eighty-five (85) per cent.) of EBITDA calculated on a consolidated basis according to the latest Annual Report.]<sup>4</sup>

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

**Acroud AB (publ)**

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

*Authorised signatory*

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

*Authorised signatory*

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<sup>4</sup> To include if the Compliance Certificate is delivered in connection with the delivery of the Annual Report.

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

# ADDRESSES

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## Issuer

### **ACROUD AB (publ)**

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## Central securities depository

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