

This prospectus was approved by the Swedish Financial Supervisory Authority on 24 March 2021. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.



Seafire AB (publ)

**PROSPECTUS REGARDING THE ADMISSION TO TRADING OF
SEK 200,000,000**

SENIOR SECURED CALLABLE FLOATING RATE BONDS

2021/2024

ISIN: SE0015245758

24 March 2021

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Seafire AB (publ), Swedish reg. no. 556540-7615 (“**Seafire**”, 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 200,000,000 senior secured callable floating rate bonds 2021/2024 with ISIN SE0015245758 (the “**Bonds**”), issued under a framework of SEK 300,000,000, of which SEK 200,000,000 was issued on 2 March 2021 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list of Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). 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. The Issuer may at one or more occasions after the Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Bond Issues equals SEK 300,000,000.

This Prospectus has been prepared by the Company and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 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.

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

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

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

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

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

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RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer, the Group or the Bonds.

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

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

RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP

I. Risks related to the Group's financial situation

Potential losses due to the outbreak of the coronavirus

The outbreak and global spread of COVID-19 has led to significant impact on the economy and markets where the Issuer operates, and has created significant volatility and disruption in financial markets and supply chains. Governments across the world have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations or restrictions of gatherings and events.

The Group has been affected as a result of disturbances in supply chains. Net sales in the Group Company Nordbutiker i Sverige AB (“**Nordbutiker**”), being an online retailer operating a number of websites primarily serving the markets for electric mobility and home gym equipment has increased in 2020 compared to 2019. However, shifting demand due to the COVID-19 has led to temporary supply shortages within certain product categories (e.g. home gym equipment and electric bikes), thereby affecting Nordbutiker’s ability to fully meet customer demand. Supplies from the Group’s suppliers, mainly in China, have been subject to significant delays and should the pandemic continue over a prolonged period of time and lead to a complete delivery stoppage in relation to the Group’s suppliers, the Group’s operations could be significantly adversely affected, in pace with that stock levels decline from current levels. Furthermore, the operations in the Group Company Hedén Group AB, providing products and services within the motion picture media industry, have been negatively impacted by the outbreak of COVID-19 due to the film industry, mainly in the U.S. and in Asia, having closed down, or reduced its operations and production pace. The Group may also generally be adversely affected by potential declines in the macroeconomic development that could adversely impact customer demand as a result of changed end-consumer sentiment, decreased disposable income and increased unemployment rates, which in turn would negatively affect the Group’s business and results of operation.

The duration and the magnitude of the impact of the COVID-19 pandemic cannot be precisely estimated at this time, as such impact is affected by a number of rapidly changing factors, such as spread, immunity and vaccine roll-out. If the pandemic continues, the adverse impact on the global economy could deepen resulting in a decline on financial markets, which could have material adverse effects on the Group’s business and results of operation, as well as, ultimately, financial position as well as overall future prospects.

The Issuer considers that the probability, of the above risks occurring, in the short term and considering the current circumstances, is *high*, but expects the level of risk to decline. If the risks would materialise, especially on high volume products, the Issuer considers the potential negative impact to be *medium*. Should the distribution and delivery lines be severely impacted, the Issuer deems the potential negative impact to be *high*.

Risks related to availability of capital

In order to acquire new investment targets, the Issuer depends on equity being issued or loans obtained. The availability of equity financing on the financial markets and investors' view of the Group as investment object, depend on several macro-economic and Group-specific factors, some of which are described under Section II, "*Risks relating to the Group's industry, market and business activities*" below. Lack of equity financing could lead to the Issuer not being able to acquire new investment targets and thereby pursue existing or future business strategies, take advantage of future business opportunities or respond to competitive pressures. Inability to raise additional capital when required could therefore have an adverse effect on the Group's business and financial position as well as future prospects.

The Issuer considers that the probability of the Group failing to maintain sufficient levels of cash is *medium*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

Dependency on subsidiaries

The Issuer is the holding company of the Group and the cash-generating operations are carried out by the Issuer's subsidiaries, *i.e.* the Group Companies. As the Issuer's assets and revenues relate to or are derived from the Group Companies, the Issuer depends on the ability of its subsidiaries to transfer available funds to it in order for the Issuer to make payments of interest in relation to its debt obligations as well as to finance administrative costs. Consequently, the Issuer is dependent on its subsidiaries to fulfil its financial obligations as well as to make payments under the Bonds.

The Issuer's subsidiaries are distinct and legally separate entities in relation to the Issuer and have no obligation to fulfil the Issuer's obligations with regard to its creditors or to make funds available for such payments. Except for payment of management fees and Group-internal contributions, allocation of funds within the Group is mainly carried out through share distributions. There is a risk that such funds are non-distributable, restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary, including the relevant Group Company's own financing arrangements. If the subsidiaries do not generate liquidity or are prevented from distributing funds to the Issuer, there is a risk that the Issuer cannot pay its payment obligations as they fall due or needs to take actions such as reducing or delaying acquisitions and investments, selling assets, taking measures for the restructuring or refinancing of its debt or having to seek additional equity capital. This could in turn have a material adverse effect on the Group's results of operation and financial position.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, especially over a prolonged period of time, the Issuer considers the potential negative impact to be *high*.

Refinancing risk

As elaborated under risk factor "*Risks related to availability of capital*" and "*Dependency on subsidiaries*" above, the Group is dependent on its ability to obtain necessary financing besides equity and cash flow. Furthermore, some Group Companies are to a certain extent dependent on continued access to working capital facilities in order to maintain its operations. Hence, the Issuer or the Group Companies may be required to refinance any debt outstanding from time to time, including the Bonds. The access to and terms of such debt capital depends on the conditions for lending in the financial system. As by 30 September 2020, the Group's external interest bearing bank- and loan financing debt amounted to approximately SEK 110 million. Part of such debt will be refinanced by the net proceeds from the Bonds. Certain of the Group Companies' operations are financed by certain revolving credit facilities, typically entered into for a duration of 12 months.

The Issuer's and the Group Companies' ability to refinance its debt obligations is dependent upon the conditions of the capital markets, which may be volatile, and the Issuer's financial position at the time of refinancing. In the event that a financial crisis or distressed situation occurs, the Group's access to financing may be adversely affected.

As a result of the issuance of the Bonds, the Issuer will be required to fulfil certain covenants on continuous basis (*i.e.* the Maintenance Test, as defined in the terms and conditions for the Bonds (the "**Terms and Conditions**"). Such financial covenants include the fulfilment of a maximum level of net interest bearing debt in relation to EBITDA as well as a minimum level of cash and cash equivalents. A failure to meet the Maintenance Test (as defined in the Terms and Conditions) constitutes an event of default under the Bonds, which could lead to an acceleration of the Bonds. There is a risk that the Issuer fails to meet the requirements under the relevant financial covenant, and that the Issuer cannot effect any remedy to cure such breach. There is also a risk, should the Bonds be declared due and payable, that the Issuer lacks access to refinancing options on acceptable terms, or at all, at the time of such acceleration. This could in turn cause lack of liquidity where needed in the Group's operations, as well as impair the Group's growth agenda, which could adversely affect the Group's business and results of operation.

Should any of the above risks materialise and the Group fail to access new loans or refinance existing loans as they fall due, it could have a material adverse impact on the Group's business and results of operation in the short perspective, and financial position in a longer perspective, as well as negatively affect the Issuer's ability to pay any amounts due under the Bonds.

The Issuer considers that the probability of the above risks occurring and the probability of the risk that the Group will not be able to obtain financing, is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *high*.

Risks related to currency exposure

The reporting currency in the financial statements of the Issuer and all Group Companies is SEK. Whereas about three quarters of the sales and two thirds of the purchases are made in SEK, the Group Companies also have sales and make purchases primarily in EUR, but also in DKK, NOK and USD. As revenues are generated and costs incurred within the Group in other currencies than SEK, the Group's results of operations are to a certain extent subject to currency exchange rate fluctuations, and currency translation risk. The Group does not maintain any arrangements to hedge currency exposure and there is a risk that fluctuations in the value of SEK in relation to other currencies will negatively affect the amount of any items in the Group's consolidated financial statements, even if their value has not changed in the original currency. This could in turn have an adverse effect on the Group's reporting in terms of financial position.

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

II. Risks relating to the Group's industry, market and business activities

Risks related to the Issuer's investment objectives

The Issuer acquires small and medium-sized profitable companies and focuses on active long-term development of the acquired business using a decentralised management model with independent subsidiaries. In order to grow its acquisitions profitably, the Issuer depends on the success of such business model.

Smaller companies tend to have smaller and more streamlined management organisations and may as well be managed by its main shareholders. As a result, such companies may to a significant extent be dependent upon its key management persons and/or owners that may possess extensive know-how and experience relating to the company and the market, and may as well maintain important business relationships and contacts as regards relevant customer- and distributor networks. There is a risk that such know-how, experience or business relationships are lost upon the Issuer's acquisition of the company, either by that such key persons terminate their employment or previous owners make an exit, or due to disagreements.

Furthermore, to a certain extent, the size of the business operations determines the potential diversification of the business operations. Small businesses tend to have less diversified product- and service portfolios which would result in a greater dependence on certain customers or suppliers or groups of customers and suppliers. The Issuer is therefore dependent on its ability to maintain a well-balanced mix in its investment portfolio and strike an adequate balance between risk-spreading and synergy effects.

In addition, smaller businesses may operate, in general, in a less formalised and documented manner. As this opportunity for business development is a key contributor to the decision to invest in a company, the Issuer is dependent on being able to develop and structure the relevant business operations in order to achieve cost-efficiency and greater profitability.

Should the Issuer fail in pursuing its business model by failing to develop its acquisitions in a cost-efficient and profitable manner, it could lead to lost business opportunities and increased costs, thereby negatively affecting the Group's results of operation and, in turn, financial position.

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

Risks related to acquisitions

Acquisitions are subject to a number of inherent risks, including that expectations for future development or growth may prove wrong, despite that *due diligence* measures are carried out, and that important risks, such as credit losses, customer liabilities, regulatory issues or unexpected expenses are overlooked or misjudged, or that uncertain or unlikely events materialise that worsen the outlook for a certain business. Unforeseen or misjudged acquisition-related risks may require the Issuer to make further capital contributions and could result in the profitability or cash flow from an investment decreases or is negative and can therefore have a significant negative impact on the Group's business and results of operation.

In addition, there is a risk that purchase agreement indemnities are not enforceable, limited or expired and risk of disagreements in relation to sellers regarding enforceability or scope of contractual rights or liabilities. Should any acquired liabilities not be covered by applicable and enforceable indemnities, keep well clauses, guarantees or similar, such liabilities, could lead to lengthy and costly disputes and adversely affect the Group's results of operation and financial position.

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

Write-down of intangible assets

When completing acquisitions, a discrepancy between the purchase price and the fair value of assets acquired and liabilities assumed is recognised as goodwill. Where the target business, for instance, has a successful brand, good customer base, well-functioning customer relations, good employee relations, and proprietary technology, the purchase price is more likely to deviate from the fair value of the acquired business' assets. Since the Issuer seeks to acquire businesses with a promising outlook, the Issuer may from time to time need to record goodwill as intangible assets. The Issuer conducts regular assessments of goodwill and intangible assets, and changed conditions such as decreased growth or profitability or higher required rate of return may result in that the market value of such intangible asset drops below its historical cost, resulting in that such intangible assets are subject to impairment. If an asset is not considered correctly valued during such impairment test, this can result in a write-down, which could impact liquidity as well as, if severe, could reduce the Issuer's equity. This could in turn adversely affect the Group's access to financing, and thus financial position and future prospects.

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

Risks related to the identification of profitable investment targets

Growth by acquisition is part of the Company's business concept and in order to pursue its business concept, the Issuer relies on successful investments in non-listed target companies with a turnover of up to SEK 125 million as well as to excite such investments at a profit. The identification and assessment of potential investment targets is a lengthy process involving costs for, *inter alia*, financing as well as legal, technical and financial advisory services. To a large extent, such costs are incurred also where a potential acquisition is not completed.

The Issuer is not dependent on new acquisitions in order to maintain profit. However, the Issuer's long-term success depends on the ability to identify suitable and attractive investment targets focusing on long-term, value-adding development and to an attractive purchase price and that such targets meet the Issuer's risk appetite in relation to its investment portfolio. There is a risk that investment targets meeting such criteria cannot be identified, or that the Issuer is unable to make the required investment on acceptable terms or at all. A failure to identify and invest in attractive investment targets or failure to address suitable business opportunities in new markets could lead to the Issuer failing to pursue the desired or most favourable growth strategy, which could have adverse effects on the Issuer's financial position and future prospects.

Furthermore, the Issuer operates on a market where several other market participants undertake business activities similar to the Issuer's, such as entrepreneurs, industrial operators, investment companies and venture capital companies. As the Issuer's business concept pertains operational involvement in the companies acquired, the Issuer mainly targets the same category of investment companies as entrepreneurs and industrial operators rather than by venture capital companies and investment companies. There is a risk that the Issuer is unable to place bids in a competitive manner or that the seller opts to sell to a different buyer. Furthermore, such competing market participants may have greater financial, technical, marketing and organisational resources than the Issuer or be better equipped to complete acquisitions which could lead to the Issuer loosing favourable and suitable investment opportunities. Should the Issuer fail to win bid processes or maintain its position as a preferred buyer on the market, this could result in lower revenues and profitability than expected in relation to its investment activities. This could in turn adversely affect the availability of equity financing for the Issuer and the Issuer's financial position and future prospects.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise, especially over a prolonged period of time, the Issuer considers the potential negative impact to be *low*.

Risks relating to the Group Companies, their industries and markets and macro-economic risks

The Issuer's business model depends on the successful investment in a portfolio of diverse non-listed companies with certain qualifications, targeting a wide variation of customers, including consumers. The Issuer's current six Group Companies are engaged in a number of different segments and offers its products on numerous geographical markets. Operating within the two business segments "Industry" (Sw. *Industri*) and "Trading and Services" (Sw. *Handel & Tjänster*), the Group Companies offer, technical components for film equipment, fans for various industrial purposes, translation services, e-commerce services for electrically powered personal vehicles, agricultural surveillance and monitoring systems as well as advanced mixing and application of colour, such as powder coatings, for industry purposes. The success of the Issuer is dependent on the development in each Group Company, and is therefore dependent on continuous demand for the Group Companies' products and services, which demand depends on factors such as functionality, quality, and price as well as general market demand. Furthermore, certain macroeconomic risks apply to Group Companies across all segments, such as inflation, consumer spending power, investments in the industrial sector, volatility on the capital markets, technological development and the regulatory and political development.

While the materialisation of a risk in relation to a specific Group Company would not necessarily materially affect the Issuer's results of operation and financial position, a risk that impact several Group Companies regardless of sector could have a significant impact on the financial results of a number of Group Companies, thereby reducing their ability to make distributions to the Issuer or could reduce such Group Companies' reported value, or even

insolvency. Should the development deteriorate in one or more Group Companies simultaneously or otherwise in an unforeseen manner, it would have a material adverse effect on the Issuer's results of operation and financial position.

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

Risks related to dependence on suppliers, third parties, distributors and dealers

The Group Companies' ability to maintain and increase its respective market shares depends on the ability to continuously supply its products to the market on a timely basis. This is particularly important for Nordbutiker, Luda.Farm AB ("**Luda.Farm**") and Åkerstedts Verkstads AB ("**Åkerstedts**"), all of which depend on delivery of goods and components in order to deliver and manufacture products to its customers.

Delivery in a timely manner is particularly important for Nordbutiker, being an online merchant of targeting customers. Key products being out of stock could lead to customers turning to a different online merchant to the benefit of Nordbutikers' competitors. In addition, Nordbutikers' goods are typically paid for by granting advance payments to the supplier, which means that the corresponding capital is tied-up during the relevant delivery period until the relevant product could be sold to the end-customer. Consequently, should delivery be delayed or delivery failures extend over a prolonged period of time, it could lead to Nordbutiker losing customers and thus market shares, as well as result in that capital is tied-up when needed elsewhere in the operations and therefore cannot be utilised in an efficient manner. This could in turn negatively affect the Group's business and results of operation.

Furthermore, the operations carried out by Åkerstedts consisting of the development, manufacturing and marketing of industrial fans for the industrial sector including ventilation solutions, are dependent on continuous supply of components and well-functioning supply chains. In order to tailor its offering and end-product to the relevant customer – which is the main competitive advantage of Åkerstedts – Åkerstedts relies partly on the timely as well as accurate fulfilment of contractual obligations by suppliers. Such supply must also meet advanced quality standards. There is a risk that interruptions in such supply chains could reduce Åkerstedts' production, delivery and distribution and any quality issues could have adverse effects on Åkerstedts' services as well as reputation.

There is also a general risk that interruptions in the supplier chains are difficult to predict, such as in case of extraordinary events including fires, hazards, strikes or storage facility damages. Furthermore, measures that the Group or third parties have in place to mitigate such risks, such as insurance coverage or security systems, may prove to be insufficient or ineffective.

Should the Group's suppliers fail, regardless of cause, to provide products and services in a timely or accurate manner, on commercially reasonable terms, or at all, it could severely disrupt the Group Companies' operations and cause the Group Companies to breach its contractual obligations vis-à-vis customers and counterparties. This could in turn adversely affect the ability to receive payment under customer contracts result in contractual liability for delayed deliveries and cause reputational damage, all of which could have a material adverse effect on the Group's business and results of operations.

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

Risks related to changes in technology and customer preferences

The products and services offered by the Group Companies are to a certain extent dependent on advanced or new technology, such as the surveillance products for smart farming offered by Luda.Farm, the online retail platforms maintained by Nordbutiker as well as artificial intelligence used for translation services within the Group Company Lingua Communication Nordic AB ("**Linguacom**").

For the Group Companies' products and services to remain attractive, profitable and competitive, the products and services must be continuously developed and adapted to changes as regards demand, quality, function, customer

preferences, regulations and new technological advances, the cost of which may be difficult to predict. The Group is therefore dependent on its ability to identify and predict new trends and developments as well as to adapt to such new trends and developments in a timely and cost-efficient manner. Furthermore, action taken to adapt to new trends and developments may prove costly or inefficient. New technology may also disrupt the relevant Group Company's business model or sector, providing entirely new ways of satisfying a customer need. Also where certain activities of the Group are less characterized by technological change, there is a risk that competitors develop stronger offerings, and that any technology used by the Group Companies is surpassed, which could render the Group's products and services less competitive or profitable.

Should any of the risks described above materialise in relation to several Group Companies, it could have a material adverse effect on the Issuer's results of operation and future prospects.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise, especially over a prolonged period of time, the Issuer considers the potential negative impact to be *medium*.

III. Legal, regulatory, reputational and internal control risk

Risks related to processing of personal data

In the course of the processing of personal data, the Group is subject to applicable data processing laws including the EU General Data Protection Regulation (EU 2016/679) ("GDPR"). The Group processes personal data as regards, for instance, its employees and customers (including consumers). In relation to the operations carried out by Nordbutiker, sales are made directly to consumers meaning that Nordbutiker to a large extent processes personal data within its operations. Also the operations carried out within Luda.Farm, including surveillance systems, could be at risk involving the processing of personal data. The Group is subject to a risk that personal data is subject to unauthorised disclosure, is lost, or otherwise erroneously processed in violation of the GDPR or other applicable rules concerning data protection and privacy, either by the Group or by a third party data processor contracted by the Group.

Furthermore, the application and interpretation of requirements under the GDPR is continuously evolving and there is a risk that future regulatory developments lead to the Group having to take further actions to improve its current data protection routines in order to be compliant. Such actions may be costly and actions taken may prove to be insufficient.

If the Group fails to comply with applicable data protection regulations including the GDPR, it could lead to significant administrative fines, claims for damages and disputes with administrative bodies, entities or individuals. Subject to the circumstances in each individual case, a violation of the GDPR could lead to the Group being subject to administrative fines up to a maximum of the higher of (i) four (4.00) per cent. of the Group's total worldwide annual turnover, and (ii) EUR 20 million. During the financial year from January to December 2019, the Group's net turnover amounted to approximately SEK 164 million (approximately EUR 16.3 million). Non-compliance with data protection regulations could also result in negative publicity and reputational damage.

Should any of the above risks materialise, it would have a significant negative effect on the Group's business and results of operation as well as, in the long turn, financial position and could also harm the Group's reputation.

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

Risks related to regulatory requirements, permits and authorisations

The Group Companies' products are sold on markets in several different jurisdictions and are therefore required to meet certain standards and legal requirements applicable in such jurisdictions. Furthermore, certain products are classified as hazardous goods when under transportation, and other products are required to carry CE markings according to Directive 2011/65/EU. Consequently, certain requirements apply in relation to the products sold and distributed by the Group Companies, and new or increased requirements may be implemented in the future. Should

the Group Companies fail to adhere to relevant requirements or fail to identify and address any future requirements, it could lead to increased costs due to, *inter alia*, updating of products, production stoppages and delayed deliveries as well as reputational damage and a risk for actions being taken by supervisory authorities. Furthermore, new or increased legal requirements or regulations with which the Group must comply could be disadvantageous for the Group and result in, *inter alia*, increased costs and administrative burden, less advantageous tax conditions, declining sales of the Group Companies' products, as well as that restructurings are required or that product offerings must be redesigned. This would in turn adversely affect the Group's business and results of operation.

Linguacom's services are to a certain extent offered to public authorities whereby regulations regarding, *inter alia*, anti-corruption, bribery and public procurement must be complied with. Should Linguacom fail to comply with such regulations or standards, it could lead to adverse effects on the Group's reputation as well as administrative sanctions or remedies, which in turn could negatively impact the Group's business and results of operation.

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

Environmental risks

The Group Company Färg-In AB ("Färg-In") carries out operations that are subject to environmental laws and regulations, for example, the Swedish Environmental Code (Sv. *miljöbalken*). At present, no Group Company conducts licensable activities according to the Swedish Environmental Code (Sv. *tillståndspliktig verksamhet*). However, certain operations conducted by Färg-In must be notified to the relevant supervisory authority (Sv. *anmälningspliktig verksamhet*) meaning that the Group's activities to some extent are supervised. There is a risk that future operations may require a license resulting in that the supervisory scope is extended, or that future operations otherwise lead to a need for internal control measures resulting in the Group incurring additional costs and expenses.

Furthermore, the Group may be liable for contaminations arising on property owned or leased by the Group Companies from time to time. According to the Swedish Environmental Code, the business operator, either the former or present, may be held responsible for environmental contamination, until such contamination have ceased or been remedied. However, if such business operator is unable to perform or pay for remediation of a contaminated property, the party owning the property, or that has acquired the property is, as a main rule, responsible for the remediation. Consequently, there is a risk that Group Companies are held liable in relation to contaminations on any future acquired property caused by previous business operators, as well as that the Group Companies as business operators are held liable for contaminations, and are required to take remediation measures. At present, contaminations have been identified at a property where Färg-In is a business operator, and there is a risk that Färg-In is held liable for remediation measures in the future. There is a risk that the Group also in the future will be charged for any costs for environmental remediation, that such responsibility may not fall within the scope of insurance coverage and that the Group will need to allocate more resources, internal as well as external, to handle any such upcoming remediation claims. This could in turn have an adverse impact on the Group's business as well as results of operation and, in turn, financial position.

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

Product liability and warranties

Several Group Companies manufactures and/or deliver products products that, if handled incorrectly, can cause personal injury and material damage for customers. Furthermore, as certain of the Group Companies' products are delivered to be integrated as components in other products, there is a risk that the Group Companies are held liable for personal injury caused by the final product into which the relevant product is integrated. In addition, the Group Companies are subject to the general risk for complaints in the event that the products delivered are faulty. Consequently, the Group Companies could be subject to claims regarding product liability, product safety, warranty

or other quality issues due to incorrect handling, faults and defects, irrespective of whether it is caused by such Group Company or a third party. The Group may also be required to carry out a product recall in the event that the products have defects that cause or could be suspected to cause, damage or personal injuries to individuals or property, irrespective of negligence. There can be no assurance that all products delivered by the Group are free from faults and defects, and there is a risk that the Group in the future will be liable in relation to product liability, product safety, warranty or other quality issues and that the Group's insurance coverage at such time is not sufficient to cover loss incurred as a result of such claims.

Faults and defects in the Group's products may also be caused by faults and defects in components purchased from the Group's suppliers, and there is a risk that the relevant supplier cannot compensate the Group in full for the loss incurred under claims relating to faulty or defect products. Consequently, liability claims or other claims relating to faulty or defect products, irrespective of whether actual damage or injury has arisen, may harm the Group Companies' reputation and brand, result in investigation costs in relation to warranty claims, indemnification under customer contracts, divert management's attention from the day-to-day business, and therefore have a material negative impact on the Group's business and financial position.

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

Risks related to legal and administrative proceedings

The Group Companies may in its ordinary course of business and from time to time be involved in claims, disputes and legal proceedings. The Group Companies may for instance be involved in disputes relating to customer complaints, employment issues, product liability and product safety claims, anti-trust claims, faulty or delayed delivery claims as well as any legal proceedings being the result of authority supervision, such as tax proceedings or claims. The Issuer may, on the other hand, for instance rather be involved in disputes regarding payment of earn-out liabilities, employment issues and claims under acquisition guarantees or warranties. Consequently, there is a risk that the Issuer and the Group Companies may be involved in legal or administrative disputes and proceedings, which could be costly, time consuming, divert the management's attention from the day-to-day operations as well as result in severe reputational damage.

The Issuer has in the past been subject to disputes and have as well an ongoing dispute in relation to warranty breaches under the share transfer agreement relating to Linguacom. The initial dispute led to mutual claims where the sellers of Linguacom initiated legal court proceedings in order to obtain payment of the purchase price whereas the Issuer has claimed purchase price reduction due to the warranty breach. The proceedings have required significant resources and have been both lengthy and costly. Should the Group succeed to defend its claim, the claimed amount would be set-off against the vendor loan and earn-out liabilities, currently booked as balance sheet liabilities, which means that a failure to defend such claim would not impact the Group's results of operation. However, there can be no assurance that the Group is not involved in legal disputes and proceedings in the future, and preparations, disputes and the outcome of initiated proceedings can be lengthy and costly and that the outcome may be difficult to predict. In the event of a negative outcome in a major legal or administrative proceeding, regardless if based on a ruling or a settlement, the Group may be subject to significant payment liability. Furthermore, costs relating to disputes and mediation proceedings can be significant. Should the Issuer and/or the Group become involved in disputes or other types of legal proceedings, this could lead to significant costs and reputational damage which could have a material adverse effect on the Group's results of operation and financial position.

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

IV. Social and governance risk

Risks relating to key personnel and employees

The Issuer's management team consists of a limited number of key employees being the CEO, the CFO and the Investment Chief Officer. Such members of the Issuer's management team are typically members of the board of directors as well as, to a limited extent, part of the management teams of the Group Companies. Hence, in order to manage the Group Companies in line with the Issuer's investment strategy and business plan, the Issuer and the Group depend on the continued services of the Issuer's as well as Group Companies' key personnel and key employees, as well as the ability to attract, retain and motivate such key personnel and employees. The loss of the services of one or more of such key personnel or employees, without adequate and timely replacement would impair the Group's ability to uphold the contemplated acquisition rate and business development and consequently impair the ability to sustain and increase its growth, maintain sales as well as to manage the business effectively. This could in turn have an adverse effect on the Group's business and future prospects.

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

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

I. Risks relating to the nature of the Bonds

Structural subordination and insolvency of subsidiaries

As mentioned under the risk factor "*Dependency on subsidiaries*", the Issuer 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 Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer – as a shareholder – would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Issuer may result in the obligation for the Issuer 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 Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

There is no restriction in the Terms and Conditions in relation to incurring and issuing financial indebtedness ranking *pari passu* with the Bonds and subordinated to the obligations of the Issuer under the Finance Documents (as defined in the terms and conditions for the Bonds (the "**Terms and Conditions**")). In addition, security may be provided for certain financial indebtedness as set out in the Terms and Conditions. Accordingly, the Company and its subsidiaries may, to a certain extent, incur additional indebtedness and provide further security and guarantees for such indebtedness. Incurring such additional indebtedness and the provision of security and guarantees may reduce the amount (if any) recoverable by Bondholders (as defined in the Terms and Conditions) if the Company 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, certain of the Issuer's subsidiaries' shares are pledged. 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 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 Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *high*.

Ability to service debt and credit risk

The Issuer's ability to service its debt under the Bonds will depend on the Issuer's ability to have liquid funds in order to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors of which some have been mentioned above, such as prevailing economic conditions and financial, business, regulatory and other factors.

If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital.

An increased credit risk for investors will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' secondary market value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds (see risk factor "*Refinancing risk*" above). This would in turn negatively affect the Issuer's ability to repay the Bonds and maturity.

The Issuer considers that the probability of the risk that the Group will not be able to service debt or affect any of these remedies on satisfactory terms, or at all, is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

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

Liquidity risks and secondary market

Pursuant to the Terms and Conditions, the Issuer has undertaken to have the Initial Bonds admitted to trading on Nasdaq Stockholm or any other regulated market within twelve (12) months after the First Issue date (as defined in the Terms and Conditions), but shall use its best effort to procure that the Bonds are admitted to trading within thirty (30) calendar days after such First Issue Date. Furthermore, if the Bonds have not been admitted to trading within sixty (60) days after the First Issue Date, a listing failure would occur, which gives the Bondholders an option to request that all, or only some, of its Bonds are repurchased.

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

Even if the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. In particular with regard to that the Bonds are traded over-the-counter (OTC), there is a risk for a smaller volume of trades. If a liquid market for trading in the Bonds will not exist or cannot be maintained, it may lead to Bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market, or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

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

The Company considers that the probability of the secondary trading in the Bonds being impacted as described above is *low*. If the effects would materialise, the Company considers the potential negative impact as *medium*.

THE BONDS IN BRIEF

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

General

Issuer	Seafire AB (publ), Swedish reg. no. 556540-7615.
Resolutions, authorisations and approvals	The Issuer’s board of directors resolved to issue the Bonds on 21 December 2020.
The Bonds offered	SEK 200,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 2 March 2024. The Issuer may at one or more occasions issue Subsequent Bonds so that the total outstanding amount equals SEK 300,000,000 (including such Subsequent Bonds). The Prospectus is only valid for Bonds in an amount of SEK 200,000,000 issued on the First Issue Date, 2 March 2021.
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, 160 Bonds have been issued. A maximum of 240 Bonds may be issued under the Terms and Conditions.
ISIN	SE0015245758.
Issue Date	2 March 2021.
Price	All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of three (3) months STIBOR plus the Margin. Interest will accrue from, but excluding, the Issue Date. Subject to an Equity
Margin	Prior to an Equity Injection Event, the margin is 9.00 per cent. per annum (Initial Margin), and following an Equity Injection Event, the margin is 8.50 per cent per annum (Step-down Margin).
Equity Injection Event	The occurrence of the event that the Issuer after the First issue Date has secured one or more equity injections in cash by way of a share issues in the Issuer, or unconditional shareholder contributions to the Issuer, in an aggregate amount of at least SEK 20,000,000, as further set out 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 2 March, 2 June, 2 September and 2 December each year (with the first Interest Payment Date being on 2 June 2021 and the last Interest Payment Date being the Final Redemption Date, 2 March 2024). Interest will accrue from, 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).
Final Redemption Date	2 March 2024.
Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
Use of Proceeds.....	The purpose of the Initial Bond Issue is to (i) refinance Existing Debt; (ii) finance general corporate purposes of the Group (including capital expenditures and acquisitions and including, for the avoidance of doubt, earn-out payments); and (iii) finance Transaction Costs. The net proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group (including capital expenditures and acquisitions and including, for the avoidance of doubt, earn-out payments).

Call Option

Early voluntary total redemption..	The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date (being 2 March 2024) in accordance with Clause 13.3 (<i>Early voluntary total redemption (call option)</i>) of the Terms and Conditions. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest.
Early redemption due to illegality	The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents

Put Option

Put Option	Upon a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of fifteen (15) calendar days following the notice of the relevant event, in accordance with Clause 12.5 (<i>Mandatory repurchase due to a Change of Control, a De-</i>
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	<i>listing Event or a Listing Failure Event (put option))</i> of the Terms and Conditions.
Change of Control	A Change of Control Event means the occurrence of an event or series of events whereby one or more Persons, acting in concert, acquire control over the Issuer and where “ control ” means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.
De-listing.....	A De-listing Event occurs if, at any time, (i) the Issuer’s shares are not listed and/or admitted to trading on a Market Place, or (ii) trading of the Issuer’s shares on the relevant Market Place is suspended for a period of fifteen (15) consecutive Business Days.
Listing Failure	A Listing Failure Event means a situation where (i) the Bonds issued under the Initial Bond Issue are not admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) calendar days from the First Issue Date, or (ii) any Subsequent Bonds are not admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market on which any previously issued Bonds are admitted to trading) within sixty (60) calendar days from the relevant issue date of such Subsequent Bonds (although the Issuer’s intention is to have any issued Bonds admitted to trading within thirty (30) calendar days from the relevant issue date).

Transaction Security

Transaction Security.....	As continuing security for the due and punctual fulfilment of the Secured Obligations (as defined in the Terms and Conditions of the Bonds), the Issuer has granted, as first ranking security to the Secured Parties (being the Security Agent, the Agent and the Bondholders, as represented by the Security Agent) the Transaction Security on the terms set out in the Transaction Security Documents.
	The Transaction Security comprises of a first ranking security securing all amounts outstanding under the Finance Documents in respect of the Bonds, plus accrued interest, costs, fees and expenses, initially being: <ul style="list-style-type: none"> (a) security in respect of all shares in each Material Group Company (other than the Issuer); (b) security over all present and future Material Intragroup Loans; (c) security over the Escrow Account; and (d) any additional security provided in accordance with Clause 15.11 (<i>Additional Security</i>) of the Terms and Conditions.
Enforcement of Transaction Security	If the Bonds are declared due and payable according to Clause 16 (<i>Termination of the Bonds</i>) of the Terms and Conditions (or following the Final Redemption Date), the Agent is, without first having to obtain the Bondholders’ consent, entitled to enforce the Transaction Security in such manner and under such

conditions that the Agent finds acceptable (if in accordance with the relevant Transaction Security Documents).

Undertakings

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

- restrictions on making distributions;
- undertaking to have the Bonds admitted to trading within twelve (12) months after the Issue Date;
- restrictions on making any substantial changes to the general nature of the business carried out by the Group;
- restrictions in relation to incurring Financial Indebtedness, except for Financial Indebtedness that constitutes Permitted Debt;
- procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under all Working Capital Facilities, less Cash and Cash Equivalents of the Group, amounts to zero (0) or less;
- restrictions in relation to extending certain loans out and incurring Market Loans;
- restrictions on provide, prolong or renew any security over any of its assets (present or future) to secure any Financial Indebtedness (except for security that is Permitted Security);
- undertaking to at all times meet the Maintenance Test;
- restrictions on disposals of assets;
- restrictions on mergers and demergers;
- undertaking to grant certain additional security;
- undertaking to comply with the Material Group Company Threshold (meaning that the Material Group Companies shall account for at least ninety (90.00) per cent. of Consolidated EBITDA pursuant to the terms of the Terms and Conditions); and
- restrictions on dealings with related parties.

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

Miscellaneous

Transfer restrictions The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the Securities Act, except for QIB within the meaning of Rule 144A under the U.S. Securities Act, or the securities laws of any other jurisdiction.

Credit rating No credit rating has been assigned to the Bonds.

Admission to trading Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the SFSA's approval of this

Prospectus. The latest date for admitting the Bonds to trading on Nasdaq Stockholm will fall on 1 April 2021. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 100,000.

Representation of the
Bondholders

Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent and for the Bondholders in all matters relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions. By acquiring Bonds, each Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions (see further Clause 22 (Appointment and replacement of the agent and the security agent) of the Terms and Conditions.

The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com. The Terms and Conditions are also included into this Prospectus, which Prospectus is available at the Issuer's website www.seafireab.com.

Governing law.....

The Bonds are governed by Swedish law.

Time-bar.....

The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void 3 years from the relevant due date for payment.

Clearing and settlement.....

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

Risk factors

Investing in the Bonds involves substantial risks and prospective investors should refer to Section "*Risk Factors*" for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name.....	Seafire AB (publ).
Corporate reg. no.	556540-7615.
LEI-code.....	549300KDKLUNU37BMM70.
Date and place of registration....	11 April 1997, Sweden, with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>).
Date of incorporation	10 March 1997.
Legal form.....	Swedish public limited liability company.
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i>).
Registered office	Stockholm
Head office and visiting address	Norrlandsgatan, 14, 1tr, SE-111 43, Stockholm, Sweden.
Phone number.....	+46 (0)70 749 56 59.
Website.....	www.seafireab.com (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus).

History and development

The events described in the table below aims at providing a brief description of the history and development of the Issuer and the Group since it was founded.

Year	Event
1997 to 2004	<ul style="list-style-type: none">• The Company is founded and operates under the corporate name Wand Consulting Aktiebolag.
2004	<ul style="list-style-type: none">• Wand Consulting Aktiebolag acquires Followit AB.
	<ul style="list-style-type: none">• Corporate name is changed to Followit Holding AB (publ).
2005	<ul style="list-style-type: none">• The shares of Followit Holding AB (publ) are listed on AktieTorget (<i>i.e.</i> Spotlight Stock Market, a multilateral trading platform).
2011	<ul style="list-style-type: none">• New CEO is appointed and a write-down as regards the operating results occurs due to an adverse outcome of a legal dispute.
2012	<ul style="list-style-type: none">• The working capital facility for the Followit Holding group is terminated.• New issue of shares is completed and the main owner at the time acquires the shares in a public bidding process.• The shares of Followit Holding AB (publ) are delisted.

- 2016**
 - Followit Holding AB (publ) acquires all shares in Hedén Group AB (“**Hedén Group**”) for a purchase price of SEK 32.5 million.
 - The corporate name is changed to Seafire Capital Aktiebolag (publ).
 - Johan Bennarsten is appointed CEO.
- 2017**
 - The corporate name is changed to Seafire AB (publ).
 - Peter Friberg is appointed new CFO.
 - Mats Gullbrandsson is appointed as Chief Investment Manager.
 - The Company’s shares are listed on Nordic SME.
- 2018**
 - The Company completes a new share issue amounting to SEK 13.2 million.
 - The Company acquires Linguacom.
 - Linguacom and Hedén Group appoint new CEOs, respectively.
- 2019**
 - The Company acquires Åkerstedts.
 - The Company acquires Nordbutiker.
 - The Company’s shares are listed on Nasdaq First North Growth Market.
- 2020**
 - The Company acquires Luda.Farm.
 - Followit Sweden AB is wound up.
 - The Company establishes Seafire Holdco AB being a holding company of the Group’s operating subsidiaries.
- 2021**
 - The Company acquires Färg-In.

Business and operations

General

The Issuer is a Swedish investment company and the holding company of the Group consisting of six indirectly wholly owned subsidiaries. The Company specialises in developing small and medium sized enterprises in niche industries and typically acquires entities with revenues ranging between SEK 30–125 million.

Business concept and strategy

The Company’s business concept is to acquire portfolio companies and to develop such companies with a focus on long-time value growth. The Company’s business strategy is to focus on Swedish companies with its main operations in Sweden, but with customers, suppliers and business partners globally. The Company pursues an active ownership with a decentralised management model, by providing its portfolio companies with tools and resources to further grow their respective businesses. The long-term strategy for each portfolio company is structured around the development of the business model, market expansion as well as products and services development coupled with marketing and sales efforts. By pursuing such strategy, growth and profitability can be increased in respect of the acquired companies.

Acquisitions are completed both by companies that form new business units, platform acquisitions as well as add-on acquisitions to existing business units. The Company always acquires the majority of the shares in the acquired portfolio company.

Business segments

The Group Companies operate in several different segments and offer products and services on numerous geographical markets. The Group has two business segments, being “Industry” (Sw. *Industri*) and “Trading and

Services" (Sw. *Handel & Tjänster*) and the operations are carried out in the portfolio companies Hedén, Linguacom, Nordbutiker, Åkerstedts, Luda.Farm, and Färg-In.

Hedén

Hedén Group AB was acquired by the Company in 2016 and is a producer of motors and products for steering of focus, iris and aperture for cameras intended for the TV, movie, commercial and media industries. Camera motors and control units account for the largest share of revenues whereas service and accessories account for a lesser share of revenues. The products are either sold directly to the customer or through a selection of distribution retailers. The business is headquartered in Gothenburg, Sweden, with four employees.

Linguacom

Lingua Communication Nordic AB is nimble provider of interpretation and translation services for both public and private clients across the Nordics and was acquired by the Company in 2018. Linguacom is based in Stockholm and employs a team of 20 persons, including interpreters and administrative personnel offering services in more than 200 languages. The largest part of revenue is attributable to language interpretation services.

Nordbutiker

Nordbutiker i Sverige AB was founded in 2007 and acquired by the Company in 2020, and is a fast-growing Nordic, e commerce company operating several individual retail websites focusing on electrical mobility. The products offered and sold comprises of a variety of electrical vehicles, including scooters and bikes, as well as fitness equipment for both private individuals as well as e.g. gyms and rehabilitation centres. Nordbutiker is based in Norrtälje, Sweden and employs about 20 persons. The products sold are sourced from mainly white label manufacturers based in China.

Åkerstedts

Åkerstedts Verkstads AB is a specialised manufacturer of qualitative, purpose specific industrial fans including specialised axial, radial, impeller and chimney fans that can be customised for the relevant area of use. Åkerstedts was acquired by the Company in 2019 and is based in Kvänum, Sweden, employing 18 persons. Åkerstedts operates its own 3,300 square metres production facility. Åkerstedt serves a broad customer base of customers across the Nordics, Germany, United Kingdom and Estonia. Åkerstedts' end customers are primarily within the industrial and agricultural sectors.

Luda.Farm

Luda.Farm AB is a Swedish manufacturer of connected surveillance and camera equipment for use primarily within farming and the agricultural industry, providing an assortment of hardware for surveillance of cattle, vehicles and other electrical equipment, most of which featuring cloud connectivity. Luda.Farm was acquired by the Company in 2020 and is based in Gothenburg, Sweden, with 10 employees competent in software development, sales and customer support. The products are sold in several countries, including France, Germany, Sweden and the United Kingdom.

Färg-In

Färg-In Aktiebolag AB was acquired by the Company in 2021 and is a reseller of industrial paint brands with strong relationships to certain key suppliers, and is headquartered in Kristinehamn, Sweden, as well as in Leksand and Skellefteå, where additional storage facilities are held. In addition to its sales operations, Färg-In offers has developed its proprietary brand FiberFix, comprising of plastic products for boats, glue and sealants, and car paint.

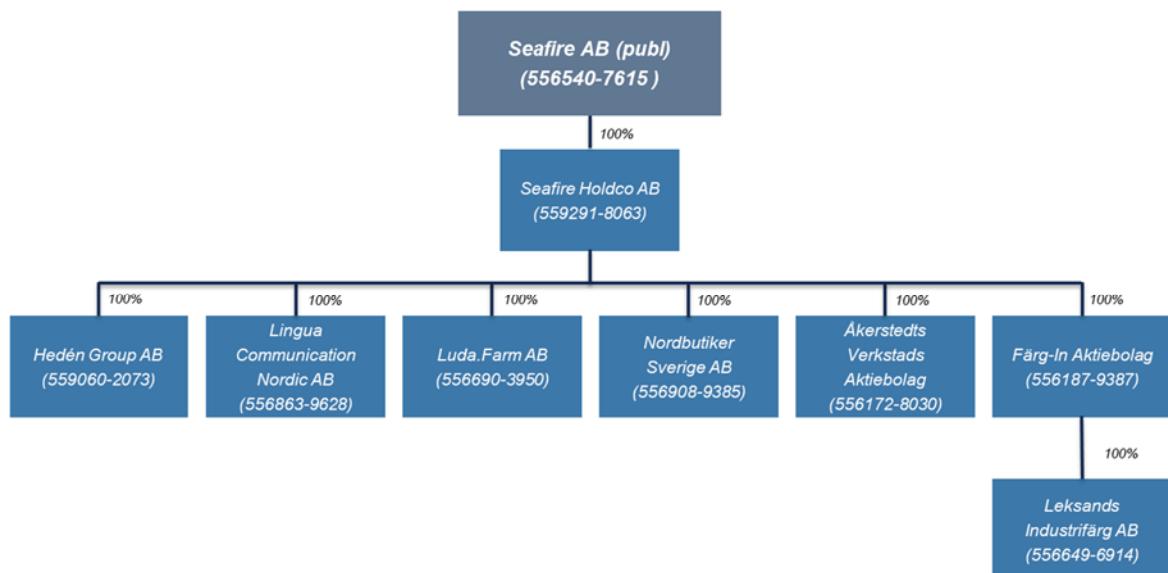
Material agreements

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.

Overview of the Group

The Issuer is the ultimate parent company of the Group. The group structure is set out below.



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

Recent events particular to the Issuer

As announced by way of press release on 24 March 2021, the Issuer has decided on a directed new share issue of 2,000,000 shares, with deviation from the shareholders' preferential rights. The issue is directed at Creades AB (publ) for the purpose of diversifying the ownership base and to facilitate further investment opportunities. Following the registration of the issue, the number of shares in the Issuer will be 12,232,767 shares, which corresponds to a dilution of 16.3 per cent. in relation to the total amount of shares and capital in the Issuer.

As announced by way of press release on 1 March 2021, the Issuer has decided on a directed new share issue of 533,334 shares, with deviation from the shareholders' preferential rights. The issue constituted payment in part of the purchase price of the shares in Färg-In Aktiebolag. Following the registration of the issue, the number of shares in the Issuer will be 10,232,767 shares, which corresponds to a dilution of 5.2 per cent. in relation to the total amount of shares and capital in the Issuer.

As announced by way of press release on 4 January 2021, the Issuer has acquired all shares in Färg-In AB. The closing took place on the same date. The purchase price amounted to SEK 58 million, including net cash a result-based earn-out. SEK 20 million was paid in cash on 4 January, which was financed by a bridge loan and a vendor loan.

Except for the above and the issuance of the Bonds, 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.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published (*i.e.* 31 December 2020) up until the date of this Prospectus and there have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published interim financial information.

There have been no particular trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year. However, the spread of COVID-19 has been, and continues to be a concern to the Group and the markets in which the Group operates. The future economic impact of COVID-19 is difficult to fully predict due to the high degree of uncertainty surrounding the current situation and it cannot be ruled out that it may have a material effect on the Group.

Governmental, legal or arbitration proceedings

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

Credit rating

No credit rating has been assigned to the Issuer.

OWNERSHIP STRUCTURE

Ownership structure

The Issuer's shares have been listed on Nasdaq First North Growth Market since 25 July 2019 under the ticker "SEAF" and ISIN SE0009779796. Eminova Fondkommission AB is the Company's Certified Advisor. The ownership structure as of 31 December 2020,¹ including the ten (10) largest shareholders, is set out in the table below.

Shareholders	Number of shares	Share capital (%)
Perpressa Invest AB ⁽¹⁾	1,320,000	13.51%
Sydsken AB ⁽²⁾	1,033,000	10.65%
Björknäs Förvaltning AB ⁽³⁾	820,529	8.46%
Futur Pension AB	501,000	5.17%
Tord Lendau	451,086	4.65%
Zirkona AB	414,230	4.27%
Försäkringsaktiebolaget Avanza Pension	301,943	3.11%
Lendau Capital AB	291,325	3.00%
Saxo Bank A/S	219,862	2.27%
Brohuvudet AB	200,000	2.06%
Others	4,146,458	42.75%
Total	9,699,433	100%

(1) Partly owned (51 per cent.) by Marcus Åkerstedt.

(2) Wholly owned (100 per cent.) by Johan Bennarsten.

(3) Wholly owned (100 per cent.) by Martin Chavanne.

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 any applicable rules of Nasdaq First North Growth Market. The Group does not apply the Swedish Corporate Governance Code (Sw. *Koden för svensk bolagsstyrning*) as it is currently not required to do so.

Shareholders' agreements

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

¹ Not including the additional shares issues in the new share issue announced by way of press release on 1 March 2020.

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

General

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 Norrländsgatan 14, SE-111 43, Stockholm, Sweden.

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.

Overview

Name	Position	Independent ⁽¹⁾	Shareholdings ⁽²⁾
Joachim Berner	Chairman	Yes ⁽³⁾	163,874 ⁽³⁾
Lennart Jacobsson	Board member	Yes ⁽³⁾	112,981 ⁽³⁾
Tord Lendau	Board member	Yes ⁽³⁾	742,411 ⁽⁴⁾
Louise Nicolin	Board member	Yes	0

(1) Independent in relation to the Issuer, its executive management and major shareholders of the Issuer.

(2) Shareholdings as of 31 December 2020.

(3) Ownership through company.

(4) Ownership privately and through company.

Members of the board of directors

Joachim Berner

Joachim Berner, born 1962, has been chairman of the board of directors since 2016. *Other current assignments outside the Group:* Chairman in Christian Berner Tech Trade (publ) and Gårdaverken AB. Board member in Yrkesakademien (publ), Njuice AB and Berner Fastighets AB. Industrial advisor for Accendo Capital.

Lennart Jacobsson

Lennart Jacobsson, born 1955, has been a member of the board of directors since 2016. *Other current assignments outside the Group:* CEO in Bobtail Nordic Pharma AB, chairman in Myvox AB and Hypex Bio Explosives AB, boardmember in Saminvest AB, Spaljisten AB, KG List AB, Anebyhusgruppen AB and Metronor AS.

Tord Lendau

Tord Lendau, born 1957, has been a member of the board of directors since 2017. *Other current assignments outside the Group:* Chairman in SciBase Holding AB (publ), Simpell AB, Lendau Capital AB and Embedded Nano Europe AB.

Louise Nicolin

Louise Nicolin, born 1973, has been a member of the board of directors since 2020. *Other current assignments outside the Group:* Board member in Better Business World Wide AB, Volati AB (publ), VBG Group AB (publ), Optinova Group Oy, Enzymatica AB (publ) and Atteviks Bil AB.

Executive management

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

Overview

Name	Position	Shareholdings ⁽¹⁾
Johan Bennarsten	CEO	1,712,368 ⁽²⁾
Mats Gullbrandsson	CIO	315,289 ⁽²⁾
Peter Friberg	CFO	102,172 ⁽²⁾

(1) Shareholdings as of 31 December 2020.

(2) Ownership privately and through company.

Members of the executive management

Johan Bennarsten

Johan Bennarsten, born 1972, has been CEO since 2016. *Other current assignments outside the Group:* Chairman in Biosorbe AB and board member in Sydsken AB.

Mats Gullbrandsson

Mats Gullbrandsson, born 1966, has been CIO since 2017. *Other current assignments outside the Group:* Board member in AXsensor AB, and Gullbrandsson Business Development AB.

Peter Friberg

Peter Friberg, born 1965, has been CFO since 2017. *Other current assignments outside the Group:* CEO Bergskanten AB and Proconomy AB. Board member in Gårdaverken AB, Bergskanten Invest AB and Synaps Utveckling AB.

Conflicts of interests within administrative, management and control bodies

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

Auditor

The Group's current auditor is BDO Mälardalen AB with Johan Pharmanson as the auditor in charge was appointed as the Issuer's auditor at the annual general meeting 28 April 2020. Johan Pharmanson is a member of FAR (the professional institute for authorised public accountants in Sweden). Prior to the appointment of BDO Mälardalen as auditor, Ernst & Young AB with Alexander Hagberg, who is a member of FAR, as the auditor in charge. The change of auditor was made for efficiency reasons and was registered with the Swedish Companies registrations Office on 26 May 2020. Ernst & Young AB with, as auditor in charge, has been the Issuer's auditor for the period covering the historical financial information incorporated by reference into this Prospectus. The business address of the Issuer's current auditor, BDO Mälardalen, is Sveavägen 53, SE-113 59 Stockholm. The business address of the Issuer's previous auditor, Ernst & Young AB, is Box 7850, SE-103 99 Stockholm.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

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

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 2 March 2021 was resolved upon by the board of directors of the Issuer on 21 December 2020.

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 its 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.seafireab.com.

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

FINANCIAL INFORMATION

Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2018 and 31 December 2019 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 period 1 January – 31 December 2019 or as of 31 December 2019 derives from the Groups consolidated audited annual reports for the financial years ended 31 December 2019. All financial information in this Prospectus relating to the financial period 1 January – 31 December 2021 or as of 31 December 2021 derives from the Groups consolidated unaudited interim report for the financial period 1 January – 30 September 2020 or constitutes the Group's internal financial information and has not been audited or reviewed by the Issuer's auditor.

Accounting standards

The consolidated financial information for the financial years ended 31 December 2018 and 31 December 2019 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 ending 2018 and 2019 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups.

Auditing of the historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2018 and 31 December 2019 have been audited by Ernst & Young AB, with Alexander Hagberg as the auditor in charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor. The auditor's reports have been incorporated by reference into this Prospectus through the consolidated audited annual reports for the financial years ended 31 December 2018 and 31 December 2019.

Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2018 and 2019 is incorporated in this Prospectus by reference and is available at the Issuer's website, www.seafireab.com. For particular financial figures, please refer to the pages set out below.

Reference	Pages
The Group's consolidated annual report 2019²	
Consolidated income statement	12
Consolidated balance sheet	13
Consolidated cash flow statement	15
Consolidated changes in equity	14

² <https://www.seafireab.com/files/pdf/seafire-ab-publ-aarsredovisning-2019-min.pdf>.

Accounting principles	20-30
Notes	20-49
Auditor's report	51-52

The Group's consolidated annual report 2018³

Consolidated income statement	11
Consolidated balance sheet	13
Consolidated cash flow statement	15
Consolidated changes in equity	14
Accounting principles	20-29
Notes	20-47
Auditor's report	49-50

³ <https://www.seafireab.com/files/pdf/seafire-aar-2018-min.pdf>.

TERMS AND CONDITIONS FOR THE BONDS

**TERMS AND CONDITIONS FOR
SEAFIRE AB (PUBL)
MAXIMUM SEK 300,000,000
SENIOR SECURED CALLABLE FLOATING RATE
BONDS 2021/2024**

ISIN: SE0015245758
LEI: 549300KDKLUNU37BMM70

First Issue Date: 2 March 2021

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

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

The personal data collected will be processed by the Issuer, the Agent and/or the Issuing Agent (as applicable) for the following purposes: (i) to exercise its rights and fulfil its obligations under these Terms and Conditions and the Agency Agreement; (ii) to manage the administration of the Bonds and payments under the Bonds; (iii) to enable the Bondholders to exercise their rights under these Terms and Conditions; and (iv) to comply with its obligations under applicable laws and regulations.

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

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

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

The Issuer’s, the Agent’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.seafireab.com, www.nordictrustee.com and www.abgsc.com.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

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

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 120 calendar days after the date of supply; or
- (b) any other trade credit incurred or provided in the ordinary course of business.

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

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

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

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

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

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

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

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

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

“Call Option Amount” means:

- (a) if the call option is exercised on or after the First Issue Date to, but excluding the First Call Date, an amount equivalent to the sum of:
 - (i) 104.50 per cent. of the Nominal Amount; and
 - (ii) the remaining interest payments up to, but excluding, the First Call Date;
- (b) 102.25 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to, but excluding, the date falling thirty (30) months after the First Issue Date; and
- (c) 100.90 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date up to, but excluding, the Final Redemption Date;

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

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

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

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

“Compliance Certificate” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

“Conditions Precedent” means (i) all documents and evidence required to be delivered by the Issuer pursuant to Clause 5.1 (*Conditions Precedent to First Issue Date*, and (ii) all documents and evidence required to be delivered by the Issuer pursuant to Clause 5.2 (*Conditions Precedent for Disbursement and release of Net proceeds from the Escrow Account*).

“Conditions Subsequent” means all documents and evidence required to be delivered by the Issuer pursuant to Clause 5.2.2 (*Conditions Subsequent*).

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

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

- (c) *before taking into account* any exceptional items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);
- (d) *before taking into account* any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (a) *not including* any revaluation of amounts payable under contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (b) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (c) *plus or minus* the Group’s share of the profits or losses of entities which are not part of the Group; and
- (d) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (including any amortisation or impairment of any goodwill arising on any acquisition).

“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).

“De-listing Event” means if at any time:

- (a) the Issuer’s shares are not listed and/or admitted to trading on a Market Place, or
- (b) trading of the Issuer’s shares on the relevant Market Place is suspended for a period of fifteen (15) consecutive Business Days.

“Equity Injection Event” means the occurrence of the event that the Issuer after the First issue Date has secured one or more equity injections in cash by way of a share issues in the Issuer, or unconditional shareholder contributions to the Issuer, in an aggregate amount of at least SEK 20,000,000 less any Transaction Costs and excluding any gains from setting off the Set-Off Vendor Loans (the “**Equity Injection**”). Any Equity Injection must be made in cash.

“Escrow Account” means a bank account:

- (a) held by the Issuer with a reputable bank in Sweden;
- (b) subject to perfected Security in favour of the Agent and the bondholders (represented by the Agent) under the Escrow Account Pledge Agreement; and

(c) from which no withdrawals may be made except as contemplated by the Finance Documents.

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

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

“Existing Debt” means the Issuer’s outstanding debt in an aggregate principal amount of SEK 172,500,000, consisting of (i) the debt owed to the Scandinavian Credit Fund I AB pursuant to a facilities agreement, under which approximately SEK 113,775,000 is outstanding, (ii) a vendor loan owed to the sellers of Nordbutiker AB in an amount of SEK 8,725,000 (iii) vendor loans owed to the sellers of Färg-In AB in an aggregate amount of SEK 30,000,000 and (iv) a bridge facility in relation to the acquisition of Färg-In Aktiebolag owed to Formue Nord Marknadsneutral A/S in an amount of SEK 20,000,000, in each case as of the First Issue Date and which amount shall include any accrued but unpaid interest and any break fees or other costs payable upon refinancing thereof and adjusted for any amortisations made prior to such refinancing.

“Final Redemption Date” means 2 March 2024.

“Finance Charges” means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Statements (calculated on a consolidated basis) other than Transaction Costs and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

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

“Finance Lease” means any lease or hire purchase contract (for the avoidance of doubt, not including in relation to lease of office space (*Sw. kontorshyresavtal*) or other premises in the course of the Issuer’s or any Group Company’s business), a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including forward sale or purchase arrangements) having the commercial effect of a borrowing (including, for the avoidance of doubt, interest bearing earn-outs from acquisitions, but excluding performance based earn-outs from acquisitions);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that

if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

“Financial Statements” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to Clauses 13.1(a) and 13.1(b).

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

“First Issue Date” means 2 March 2021.

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

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

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

“Incurrence Test” has the meaning set forth in Clause 14.2 (*Incurrence Test*).

“Initial Bond Issue” has the meaning set forth in Clause 3.1.

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

“Initial Margin” means 9.00 per cent. *per annum*.

“Initial Nominal Amount” has the meaning set forth in Clause 3.1.

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

“Interest Payment Date” means 2 March, 2 June, 2 September and 2 December each year, with the first Interest Payment Date on 2 June 2021 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto) or, to the extent any such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

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

“Issue Date” means the First Issue Date or any subsequent date when a Subsequent Bonds Issue takes place.

“Issuer” means Seafire AB (publ) (reg. no. 556540-7615, Norrlandsgatan 14, 1 tr., SE-111 43 Stockholm, Sweden), a public limited liability company incorporated in Sweden.

“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 Event” means the situation where:

- (a) the Bonds issued under the Initial Bond Issue are not admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) within sixty (60) calendar days from the First Issue Date, or
- (b) any Subsequent Bonds are not admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market on which any previously issued Bonds are admitted to trading) within sixty (60) calendar days from the relevant issue date of such Subsequent Bonds (although the Issuer's intention is to have any issued Bonds admitted to trading within thirty (30) calendar days from the relevant issue date).

“**Maintenance Test**” means the maintenance test set out in Clause 14.1 (*Maintenance Test*).

“**Margin**” means:

- (a) prior to an Equity Injection Event, the Initial Margin; and
- (b) following an Equity Injection Event: the Step-down Margin,

in each case provided that upon an Equity Injection Event occurring, the Step-down Margin shall be applied from, but excluding, the Interest Payment Date falling directly after the occurrence of the Equity Injection Event.

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

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

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

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

“**Material Group Company**” means

- (a) the Issuer;
- (b) Luda.Farm AB (reg. no. 556690-3950); Nordbutiker Sverige AB (reg. no. 556908-9385); Åkerstedts Verkstads Aktiebolag (reg. no. 556172-8030); Färg-In Aktiebolag (reg. no. 556187-9387), and Seafire Holdco AB (reg. no. 559291-8063); and;
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing 10.00 per cent. or more of Consolidated EBITDA, calculated *pro forma* including any entities acquired or disposed of (including, for the avoidance of doubt entities wound up by way of solvent or insolvent liquidation) by the Group during the Reference Period, in each case calculated on basis of the Reference Period ending on the last day of the period covered by the most recent Financial Statements, on a consolidated basis according to the latest Financial Statements.

“Material Group Company Threshold” is met if the Material Group Companies account for at least ninety (90.00) per cent. of Consolidated EBITDA calculated *pro forma* including any Material Group Companies acquired or disposed of (including, for the avoidance of doubt entities wound up by way of solvent or insolvent liquidation) by the Group for the Reference Period ending 31 December each year (tested annually) based on the most recent 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).

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

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

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

- (a) *excluding* guarantees and counter indemnities in respect of bank guarantees;;
- (b) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company;
- (c) *excluding*, for the avoidance of doubt, contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles; and
- (d) *less* Cash and Cash Equivalents of the Group.

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

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

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

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis; or

- (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, meets the Incurrence Test on a *pro forma* basis and has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates which occur on or after the Final Redemption Date;
- (c) incurred under any working capital facility provided to any Group Company for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate outstanding amount not at any time exceeding SEK 20,000,000 (or its equivalent in any other currency or currencies) (the “**Working Capital Facility**”), provided that such Working Capital Facility may not rank super senior in relation to the Bonds in accordance with any intercreditor agreement or subordination agreement;
- (d) taken up from a Group Company;
- (e) 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;
- (f) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (g) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- (h) related to any agreements under which the Issuer or a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of the Issuer’s or any Group Company’s business;
- (i) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group’s business in a maximum aggregate amount not at any time exceeding SEK 2,000,000;
- (j) under any pension liabilities incurred in the ordinary course of business;
- (k) until repaid in full, the Existing Debt;
- (l) until set-off in full, the Set-Off Vendor Loans;
- (m) arising under any vendor loan or promissory note incurred by any Group Company in connection with acquisitions made by the Group in a maximum aggregate amount of SEK 10,000,000;
- (n) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity’s indebtedness in question), provided however that such indebtedness is refinanced no later than sixty (60) calendar days from the completion

of the relevant acquisition with Financial Indebtedness that is permitted pursuant to paragraphs (a) to (m) above or (o) to (p) below;

- (o) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (p) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (o) above, in an aggregate amount at any time not exceeding SEK 4,000,000 (or its equivalent in any other currency or currencies) (“**Permitted Basket**”).

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

- (a) provided in accordance with the Finance Documents;
- (b) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including cash pool arrangements;
- (c) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided such lease constitutes Permitted Debt;
- (d) provided in relation to paragraph (f) of the definition Permitted Debt and provided for interest rate hedging transactions set out in paragraph (f) of the definition Permitted Debt;
- (e) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (f) provided in relation to any Finance Lease permitted pursuant to paragraph (i) of the definition of Permitted Debt;
- (g) provided in relation to any Working Capital Facility, provided that any security so provided does not also constitute Transaction Security;
- (h) until repaid in full, provided in relation to the Existing Debt;
- (i) until set-off in full, provided in relation to the Set-Off Vendor Loans;
- (j) incurred as a result of any Group Company acquiring another entity which has provided security over any of its assets, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (n) of the definition Permitted Debt;
- (k) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii), always subject to paragraph (l) below, agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a “**Refinancing**”);

- (l) 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; or
- (m) provided in relation to the Permitted Basket and not consisting of security interest in shares of any Group Company or, if provided in relation to financial leasing arrangements, is granted only in the leased asset in question.

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

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

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

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

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

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

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

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

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

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

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

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

“Set-Off Vendor Loans” means the vendor loans in an aggregate amount of SEK 8,000,010 incurred by the Issuer in connection with the acquisition of Färg-In Aktiebolag (reg. no. 556187-9387) and which are to be set-off by the lenders against the subscription for and allotment of new ordinary shares in the Issuer (the “**New Shares**”), which set off will occur simultaneously with such subscription for New Shares and no later than seven (7) business days from the release of the Net Proceeds from the Escrow Account.

“Step-down Margin” means 8.50 per cent. *per annum*.

“STIBOR” means:

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

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

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

“Subsequent Bond Issue” has the meaning set forth in Clause 3.6.

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

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

“Transaction Costs” means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with (i) the Initial Bond Issue and any Subsequent Bond

Issue, (ii) the admission to trading of the Bonds and (iii) acquisitions and/or divestments of Group Companies or otherwise of material assets.

“**Transaction Security**” means first ranking security on the terms set out in the relevant Transaction Security Document securing all amounts outstanding under the Finance Documents in respect of the Bonds, plus accrued interest, costs, fees and expenses, initially being:

- (a) security in respect of all shares in each Material Group Company (other than the Issuer);
- (b) security over all present and future Material Intragroup Loans;
- (c) security over the Escrow Account; and
- (d) any additional security provided in accordance with Clause 15.11 (*Additional Security*).

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

“**Working Capital Facility**” has the meaning set forth in paragraph (c) of the definition Permitted Debt.

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

1.2 **Construction**

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

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

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

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

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

2. STATUS OF THE BONDS

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

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

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.
- 3.2 The aggregate nominal amount of the bond loan will be an amount of up to SEK 300,000,000, which will be represented by Bonds each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is SEK 200,000,000 (the “**Initial Bond Issue**”)
- 3.3 The ISIN for the Bonds is SE0015245758.
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue and any Subsequent Bond Issue is SEK 1,250,000.
- 3.6 The Issuer may at one or more occasions issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”) amounting to in total up to the difference of SEK 300,000,000 and the volume issued in the Initial Bond Issue and any previous Subsequent Bond Issue, provided that the Issuer meets the Incurrence Test (tested on a *pro forma* basis). Any Subsequent Bonds shall benefit from and be subject to the Finance Documents and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Initial Bonds shall also apply to Subsequent Bonds.
- 3.7 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.8 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Bondholder confirms such agreement.

4. USE OF PROCEEDS

4.1 Subject to Clause 5.1 (*Conditions Precedent to First Issue Date*), the Net Proceeds from the Initial Bond Issue shall be deposited on the Escrow Account.

4.2 Upon release of the Net Proceeds from the Escrow Account, the amount standing to the credit of the Escrow Account shall be applied towards:

- (a) refinancing the Existing Debt;
- (b) financing general corporate purposes of the Group (including capital expenditures and acquisitions and including, for the avoidance of doubt, earn-out payments); and
- (c) financing Transaction Costs.

4.3 The net proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group (including capital expenditures and acquisitions and including, for the avoidance of doubt, earn-out payments).

5. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

5.1 Conditions Precedent to First Issue Date

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

- (a) copies of the constitutional documents of the Issuer;
- (b) a copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a duly executed copy of these Terms and Conditions;
- (d) a duly executed copy of the Agency Agreement;
- (e) the Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected in accordance with the terms of the Escrow Account Pledge Agreement (including an acknowledgement of the security from the account bank); and
- (f) an agreed form Compliance Certificate.

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

5.2 Conditions Precedent for Disbursement and release of Net Proceeds from the Escrow Account

5.2.1 In addition to the documents and evidence set out in Clause 5.1 (*Conditions Precedent to First Issue Date*), disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account is subject to the Agent having received the following documentation and evidence:

- (a) copies of the constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each party (for the avoidance of doubt, being a Group Company), other than the Agent, being part to the Finance Documents, together constituting evidence that the relevant Finance Documents have been duly executed;
- (b) a copy of the corporate resolutions for each party (for the avoidance of doubt, being a Group Company) other than the Agent being part to the Finance Documents:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs 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
 - (i) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;

together constituting evidence that the relevant Finance Documents have been duly executed, for the purpose of paragraph (c) below;

- (c) copies of the relevant Finance Documents (including the Transaction Security Documents) duly executed (for the avoidance of doubt, not including any Finance Document that shall be executed pursuant to Clause 5.3 (*Conditions Subsequent*) below) and evidence that the Transaction Security thereunder has been, or will, immediately following the disbursement, be perfected in accordance with the terms of such Transaction Security Documents; and
- (d) in connection with refinancing of Existing Debt, evidence that the Existing Debt will be repaid following disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account and evidence by way of release letters that any security existing in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt.

5.2.2 When the Conditions Precedent for Disbursement of Net proceeds from the Escrow Account set out in Clause 5.2.1 have been fulfilled, the Agent shall without delay instruct the account bank to release the security over the Escrow Account according to the terms of the Escrow Account Pledge Agreement.

5.3 **Conditions Subsequent**

5.3.1 The Issuer shall no later than seven (7) business days from the release of the Net Proceeds from the Escrow Account provide the Agent with copies of the duly executed Transaction Security Documents in respect of the shares in Färg-In Aktiebolag, and evidence that the Transaction Security thereunder has been perfected in accordance with the terms of such Transaction Security Documents.

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

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each Group Company (other than the Issuer) identified as a Material Group Company (other than the Issuer) in the Compliance Certificate delivered together with the relevant Annual Report evidencing that the Finance Documents set out in paragraph (c) below have been duly executed;
- (b) evidence in the form of a certificate signed by the Issuer certifying that the Material Group Company Threshold is met; and
- (c) copies of Transaction Security Documents in respect of the shares in each Group Company (other than the Issuer) identified as a Material Group Company (other than the Issuer) in the Compliance Certificate delivered together with the relevant Annual Report, duly executed by the relevant shareholder(s), and evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied.

5.4 **No responsibility for documentation**

The Agent may assume that the Conditions Precedent, the Conditions Subsequent and the documents referred to in Clause 5.1 (*Conditions Precedent to First Issue Date*), Clause 5.2 (*Conditions Precedent for Disbursement and release of Net Proceeds from the Escrow Account*), and Clause 5.3 (*Conditions Subsequent*) delivered to it are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. None of the documents referred to in Clause 5.1 (*Conditions Precedent to First Issue Date*), Clause 5.2 (*Conditions Precedent for Disbursement and release of Net Proceeds from the Escrow Account*), or Clause 5.3 (*Conditions Subsequent*) are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

6. **TRANSACTION SECURITY**

6.1 **Transaction Security**

6.1.1 As continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants (and shall procure that any other Group Company party to any Transaction Security Document grants) as first ranking security to the Secured Parties (as represented by the Security Agent) the Transaction Security on the terms set out in the Transaction Security Documents.

- 6.1.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents. The Issuer shall, and shall procure that each Group Company party to any Transaction Security Document will enter into the Transaction Security Documents and perfect the Transaction Security in accordance with the Transaction Security Documents.
- 6.1.3 Except if otherwise decided by the Bondholders according to the procedures set out in Clauses 18 (*Decisions by Bondholders*), 19 (*Bondholders' Meeting*) and 20 (*Written Procedure*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Transaction Security or for the purpose of settling the various Bondholders' relative rights to the Transaction Security. The Agent is entitled to take all measures available to it according to the Transaction Security Documents.

6.2 **Enforcement of Transaction Security**

- 6.2.1 Any proceeds of an enforcement of the Transaction Security shall be made and/or distributed in the order set out in Clause 17 (*Distribution of Proceeds*).
- 6.2.2 If the Bonds are declared due and payable according to Clause 16 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the relevant Transaction Security Documents (as applicable)).
- 6.2.3 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clauses 18 (*Decisions by Bondholders*), 19 (*Bondholders' Meeting*) and 20 (*Written Procedure*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.
- 6.2.4 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with paragraph 6.2.2 above. To the extent permissible by law, the powers set out in this paragraph 6.2.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the

Agent deems necessary for the purpose of carrying out its duties under Clause 17.3 (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with paragraph 6.2.2 above to the Bondholders through the CSD.

6.3 Release of Transaction Security

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

7. THE BONDS AND TRANSFERABILITY

- 7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (for the purpose of this Clause 7, the "**Securities Act**") and the Issuer is under no obligation to arrange for registration of the Bonds under the Securities Act or under any other law or regulation. Bondholders are not permitted to transfer Bonds in the United States except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the bondholder reasonably believes is a qualified institutional buyer within the meaning of Rule 144A ("**QIB**") that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act, (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and (e) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such

other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

7.6 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

8.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act .

8.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

8.4 For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.

8.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

8.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

- 9.2 A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 9.1 and 9.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 10.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 14.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or any Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

11. INTEREST

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

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

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

12.2 The Group's purchase of Bonds

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

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

- 12.3.1 The Issuer may redeem all, but not some only, of the Bonds on any Business Day before the Final Redemption Date at the Call Option Amount together with accrued but unpaid Interest.
- 12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

12.4 Early redemption due to illegality (call option)

- 12.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 12.4.2 The applicability of Clause 12.4.1 shall be supported by a legal opinion issued by a reputable law firm.
- 12.4.3 The Issuer may give notice of redemption pursuant to Clause 12.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 12.5.1 Upon a Change of Control Event, a De-listing Event or a Listing Failure Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of fifteen (15) calendar days following the notice of the relevant event (exercise period).
- 12.5.2 The notice from the Issuer pursuant to paragraph (b) of Clause 13.3 (*Information undertakings*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 13.3 (*Information undertakings*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.5.1.
- 12.5.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.
- 12.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.5, if a third party in connection with the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 12.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

12.5.5 No repurchase of Bonds pursuant to this Clause 12.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 12.4 (*Early redemption due to illegality (call option)*) provided that such redemption is duly exercised.

12.5.6 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled except in connection with a redemption of the Bonds in full in accordance with Clause 12.2.

12.6 Mandatory redemption due to failure to fulfil the Conditions Precedent

12.6.1 If the Conditions Precedent set out in Clauses 5.1 and 5.2 have not been fulfilled, and the Net Proceeds have not been released from the Escrow Account, within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all Bonds at 101.00 per cent. of the Nominal Amount together with any accrued but unpaid Interest. The Net Proceeds held on the Escrow Account or (if the Conditions Precedent to the First Issue Date has not been fulfilled) by the Issuing Agent shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer.

12.6.2 The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.6.1 and be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant Redemption Date, the redemption amount and the relevant Record Date.

13. INFORMATION UNDERTAKINGS

13.1 Financial Statements

The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period; and
- (c) prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (if applicable and as amended from time to time).

13.2 Compliance Certificate

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

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

13.2.2 In each Compliance Certificate, the Issuer shall certify:

- (a) 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 Incurrence Test and/or Maintenance Test, that the Incurrence Test and/or Maintenance Test (as applicable) is met and including calculations and figures in respect of the Incurrence Test and/or Maintenance Test (as applicable); 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 15.5 (*Clean down period*).

13.3 **MISCELLANEOUS**

The Issuer shall:

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

14. **FINANCIAL COVENANTS**

14.1 **Maintenance Test**

14.1.1 The Issuer shall ensure that:

- (a) the ratio of Net Interest Bearing Debt to Consolidated EBITDA is less than:
 - (i) 5.50:1 from the First Issue Date until (and including) the first anniversary of the First Issue Date;
 - (ii) 5.25:1 from the first anniversary of the First Issue Date until (and including) the second anniversary of the First Issue Date; and
 - (iii) 5.00:1 from the second anniversary of the First Issue Date until (and including) the Final Redemption Date; and
- (b) Cash and Cash Equivalents of the Issuer equal or exceed SEK 15,000,000.

14.1.2 The Maintenance Test shall be tested quarterly on the basis of the interim Financial Statement for the period covered by the relevant Reference Date on the basis of the Compliance

Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 31 March 2021. The Consolidated EBITDA shall be adjusted in accordance with paragraphs (a) and (b) of Clause 14.3 (*Calculation Principles*) below.

14.2 **Incurrence Test**

14.2.1 The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to Consolidated EBITDA is less than:
 - (i) 4.25:1 from the First Issue Date until (and including) the first anniversary of the First Issue Date;
 - (ii) 4.00:1 from the first anniversary of the First Issue Date until (and including) the second anniversary of the First Issue Date;
 - (iii) 3.75:1 from the second anniversary of the First Issue Date until (and including) the Final Redemption Date; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence or payment.

14.2.2 The calculation of the ratio of Net Interest Bearing Debt to Consolidated EBITDA shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt).

14.3 **Calculation Principles**

14.3.1 The figures for Consolidated EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test (and, for the avoidance of doubt, for the Maintenance Test, however only in respect of paragraphs (a) and (b) of this Clause 14.3.1), but adjusted so that:

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities disposed of (including, for the avoidance of doubt entities wound up by way of solvent or insolvent liquidation) by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period; and
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entity to be acquired

with the proceeds of new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

14.3.2 The figures for Net Interest Bearing Debt and Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test (as applicable), but shall be:

- (a) reduced to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Interest Bearing Debt is included in the relevant financial statements);
- (b) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to (i) any Financial Indebtedness owed by acquired entities, and (ii) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
- (c) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the relevant Reference Period;

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

15. GENERAL UNDERTAKINGS

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

15.1 Distributions

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

- (a) make or pay any dividend on its shares (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis);
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis);
- (d) repay principal or pay interest under any shareholder loans (for the avoidance of doubt, not including payment of earn-out payments relating to acquisitions made by the Group); or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary

which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis)

15.2 **Admission to trading**

The Issuer shall use its best efforts to ensure that:

- (a) the Initial Bonds and any Subsequent Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within twelve (12) months after the relevant Issue Date, and
- (b) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

15.3 **Nature of business**

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

15.4 **Financial Indebtedness**

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

15.5 **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 all Working Capital Facilities, less Cash and Cash Equivalents of the Group, 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.

15.6 **Loans out**

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

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

15.7 **Market Loans**

The Issuer shall procure that none of its Subsidiaries will incur any Market Loan.

15.8 **Negative Pledge**

The Issuer shall not, and shall procure that no Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its assets (present or future) to

secure any Financial Indebtedness, provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

15.9 Conditions Subsequent

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

15.10 Mergers and demergers

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

15.11 Additional Security

The Issuer shall:

- (a) upon the incurrence of a Material Intragroup Loan owing to the Issuer, grant a pledge over that Material Intragroup Loan as security for all amounts outstanding under the Finance Documents and that customary conditions precedent and legal opinions (if the relevant Group Company is a non-Swedish entity) are delivered to the Agent's satisfaction (acting reasonably);
- (b) no later than sixty (60) calendar days following the publication of each Annual Report, ensure that all amounts outstanding under the Finance Documents, plus accrued interest and expenses, and to the extent permitted legally, are secured by a pledge in respect of the shares over each Group Company identified as a Material Group Company (other than the Issuer) in the Compliance Certificate delivered together with the Annual Report, if needed to ensure that that the Material Group Company Threshold is met; and
- (c) no later than sixty (60) calendar days following the completion of an acquisition of an entity ensure that all amounts outstanding under the Finance Documents, plus accrued interest and expenses shall, to the extent permitted legally, and under any shareholder agreements (as applicable) be secured by a pledge in respect of all shares acquired and/or held by the Issuer in the acquired entity provided that it would constitute a Material Group Company, and if needed to ensure that that the Material Group Company Threshold is met.

15.12 Material Group Company Threshold

The Issuer shall procure that the Material Group Company Threshold is met for as long as the Bonds remain outstanding.

15.13 Disposals of assets

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

Security Document in respect of such assets and (ii) it does not have a Material Adverse Effect.

15.14 Dealings with related parties

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

15.15 Compliance with laws and authorisations

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

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

16. TERMINATION OF THE BONDS

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

16.1 Non-payment

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

16.2 Maintenance Test

The Issuer has failed to comply with the Maintenance Test.

16.3 Other obligations

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

16.4 Cross-acceleration

Any Financial Indebtedness of a Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 16.4 unless the amount of Financial

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

16.5 **Insolvency**

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

16.6 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. företagsrekonstruktion) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Clause 16.6 (a) shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
 - (ii) in relation to Subsidiaries of the Issuer, solvent liquidations.

16.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 2,000,000 and is not discharged within sixty (60) calendar days.

16.8 **Impossibility or illegality**

- (a) It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions which has a detrimental effect on the

interests of the Bondholders or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable.

(b) No Event of Default will occur under this Clause 16.8 due to illegality of the Issuer to perform its obligations under the Finance Documents:

- (i) until expiry of the period for notice of redemption pursuant to Clause 12.4 (Early redemption due to illegality (call option)); and
- (ii) if the Issuer has given notice of a redemption pursuant to Clause 12.4 (Early redemption due to illegality (call option)) and provided that such redemption is duly exercised.

16.9 **Cessation of business**

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

16.10 **Termination**

16.10.1 If an Event of Default has occurred and is continuing the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50.00 per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the second Business Day following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 16.10.6 or 16.10.7, on behalf of the Bondholders, terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration).

16.10.2 The Agent may not terminate the Bonds in accordance with Clause 16.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned under Clause 16.10.1.

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

16.10.4 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 16.10.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 16.10.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 16.10.1 and provide the Agent with all documents that may be of significance for the application of this Clause 16.

16.10.5 The Issuer is only obliged to inform the Agent according to Clause 16.10.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with the relevant

Regulated Market. If such a conflict would exist pursuant to the listing contract with the relevant Regulated Market or otherwise, the Issuer shall however be obliged to either seek the approval from the relevant Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 16.10.4.

- 16.10.6 If the Agent has been notified by the Issuer or has otherwise received actual knowledge that there is a default under the Finance Documents according to Clause 16.10.1, the Agent shall (i) notify, within five (5) Business Days of the day of notification or actual knowledge, the Bondholders of the default and (ii) decide, within twenty (20) Business Days of the day of notification or actual knowledge, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 16.10.7 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 16.10.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 16, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 16.10.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 16.10.10 If the Bonds are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period (plus accrued but unpaid Interest).

17. DISTRIBUTION OF PROCEEDS

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

- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

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

- 17.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.1(a).
- 17.3 Funds that the Agent receives (directly or indirectly) on behalf of Secured Parties in connection with the termination of the Bonds or the enforcement of any or all of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Secured Parties. The Agent shall promptly arrange for payments to be made to the Bondholders in such case. The Agent shall arrange for payments of such funds in accordance with this Clause 17 as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with this paragraph 17.3, instruct the CSD to arrange for payment to the Bondholders.
- 17.4 If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

18. DECISIONS BY BONDHOLDERS

- 18.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be

directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

18.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (a) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (b) the suggested decision is not in accordance with applicable laws.

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

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 20.3, in respect of a Written Procedure,

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

18.5 The following matters shall require consent of Bondholders representing at least two thirds ($\frac{2}{3}$) of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.3:

- (a) waive a breach of or amend an undertaking set out in Clause 15 (*General undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security, in whole or in part;
- (c) a mandatory exchange of Bonds for other securities;
- (d) a change of issuer or an extension of the tenor of the Bonds;
- (e) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (g) amend the provisions in this Clause 18.5 or Clause 18.6.

18.6 Any matter not covered by Clause 18.5 shall require the consent of Bondholders representing more than 50.00 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Documents that does not require a higher majority (other than an amendment permitted pursuant to paragraph (a), (b)

or (c) of Clause 21.1), or a termination of the Bonds or the enforcement of the Transaction Security in whole or in part.

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

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

18.8 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 19.1) or initiate a second Written Procedure (in accordance with Clause 20.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.7 shall not apply to such second Bondholders' Meeting or Written Procedure.

18.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.

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

18.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under the Finance Documents, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

18.12 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

18.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

18.14 If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or

otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

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

19. BONDHOLDERS' MEETING

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

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

19.3 The notice pursuant to Clause 19.1 shall include:

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

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

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

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

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

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

20. WRITTEN PROCEDURE

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

20.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 20.1 to each Bondholder with a copy to the Agent.

20.3 A communication pursuant to Clause 20.1 shall include (a) each request for a decision by the Bondholders, (b) a description of the reasons for each request, (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights (such Business Day not to fall earlier than the effective date of the communication pursuant to Clause 20.1), (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but not more than twenty (20) Business Days from the communication pursuant to Clause 20.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

20.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the register kept by the CSD.

20.5 When the requisite majority consents of the Adjusted Nominal Amount pursuant to Clauses 18.5 and 18.6 have been received in a Written Procedure, the relevant decision shall

be deemed to be adopted pursuant to Clause 18.5 or 18.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

21. AMENDMENTS AND WAIVERS

21.1 The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in the Finance Documents, provided that:

- (a) the Agent and/or the Security Agent (as applicable) is satisfied that such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) the Agent and/or the Security Agent (as applicable) is satisfied that such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
- (c) such amendment or waiver is necessary for the purpose of having the Bonds listed or admitted to trading on a Regulated Market, provided that the Agent and/or the Security Agent is satisfied that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or
- (d) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*).

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

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

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

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

22.1 Appointment of Agent and the Security Agent

22.1.1 By subscribing for Bonds, each initial Bondholder:

- (a) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds

held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion), or bankruptcy (Sw. konkurs) (or its equivalent in any other jurisdiction) of the Issuer including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security; and

(b) confirms the appointment of the Security Agent to act as its agent in all matters relating to the Transaction Security and the Transaction Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.

22.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 22.1.1.

22.1.3 Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), as the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under no obligation to represent a Bondholder which does not comply with such request.

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

22.1.5 Each of the Agent and the Security Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as agent and security agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

22.1.6 Each of the Agent and the Security Agent may act as agent and/or security agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

22.2 Duties of the Agent and the Security Agent

22.2.1 Each of the Agent and the Security Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Transaction Security Documents on behalf of the Secured Parties and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the contents, execution, legal validity or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.

22.2.2 Neither the Agent nor the Security Agent is obliged to actively assess or monitor (i) the financial condition of the Issuer or any Group Company, (ii) the compliance by the Issuer of the Finance Documents (unless expressly set out in the Finance Documents) or (iii) whether an Event of Default (or any event that may lead to an Event of Default) has occurred or not.

Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default has occurred.

- 22.2.3 Each of the Agent and the Security Agent may assume that any information, documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and neither the Agent nor the Security Agent have to verify or assess the contents of any such information, documentation or evidence. Neither the Agent nor the Security Agent review any information, documents and evidence from a legal or commercial perspective of the Bondholders.
- 22.2.4 The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 22.2.5 When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 22.2.6 Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- 22.2.7 Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 22.2.8 The Agent shall be entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 22.2.9 Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged (a) after the occurrence of an Event of Default, (b) for the purpose of investigating or considering an event which the Agent and/or the Security Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (c) when the Agent and/or the Security Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of proceeds*).
- 22.2.10 The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

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

22.3 Limited liability for the Agent and the Security Agent

- 22.3.1 Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- 22.3.2 Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to it or if the Agent and/or the Security Agent has acted with reasonable care in a situation when the Agent and/or the Security Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 22.3.3 Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that the Agent and/or the Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- 22.3.4 Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with Clause 18 (*Decisions by Bondholders*).
- 22.3.5 Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

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

22.4 Replacement of the Agent and the Security Agent

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

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

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

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

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

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

22.4.7 Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance

Documents in respect of any action which it took or failed to take whilst acting as Agent and/or Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or Security Agent.

22.4.8 In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 22.4, the Issuer shall execute such documents and take such actions as the new Agent and/or Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

23. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

23.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

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

24. APPOINTMENT AND REPLACEMENT OF THE CSD

24.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.

24.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the listing of the Bonds listed on a Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*).

25. NO DIRECT ACTIONS BY BONDHOLDERS

25.1 A Bondholder may not take any steps whatsoever against the Issuer or a Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or another Group

Company in relation to any of the liabilities of the Issuer or a Group Company under the Finance Documents. Such steps may only be taken by the Agent.

25.2 Clause 25.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 22.1.2), such actions within a reasonable period of time and such failure or inability is continuing, however, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 22.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2.13 before a Bondholder may take any action referred to in Clause 25.1.

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

26. TIME-BAR

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

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

27. NOTICES AND PRESS RELEASES

27.1 Notices

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

- (a) if to the Agent or the Security Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address as notified by the Agent or the Security Agent (as applicable) to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if

sent by email by the Agent or the Security Agent, to such email address as notified by the Issuer to the Agent or the Security Agent from time to time; and

(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 the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

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

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

27.2 Press releases

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

27.2.2 In addition to Clause 27.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

28. FORCE MAJEURE AND LIMITATION OF LIABILITY

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

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

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

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

29. GOVERNING LAW AND JURISDICTION

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

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

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

SCHEDULE 1 – FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Seafire AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Seafire AB (publ)

**Maximum SEK 300,000,000 senior secured callable floating rate bonds 2021/2024 with ISIN:
SE0015245758 (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]:

- (a) the Net Interest Bearing Debt was SEK [●], the Consolidated EBITDA was SEK [●] and that the ratio of Net Interest Bearing Debt to Consolidated EBITDA therefore was [●] (thus not exceeding [5.50:1] / [5.25:1] / [5.00:1]), in each case calculated in accordance with Clause 14.3 (*Calculation Principles*) of the Terms and Conditions; and
- (b) the Cash and Cash Equivalents of the Issuer was SEK [●] (thus equal to or exceeding SEK 15,000,000).

Computations as to compliance with the Maintenance Test are attached hereto⁴.⁵

(3) [Incurrence Test]

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

- (a) the Net Interest Bearing Debt was SEK [●], the Consolidated EBITDA was SEK [●] and that the ratio of Net Interest Bearing Debt to Consolidated EBITDA therefore was [●] (thus not exceeding [4.25:1] / [4.00:1] / [3.75:1]), in each case calculated in accordance with Clause 14.3 (*Calculation Principles*) of the Terms and Conditions; and
- (b) no Event of Default is continuing or would occur upon the incurrence.

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

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

⁵ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

(4) [New Material Group Companies and Clean Down Period

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

- (a) the companies listed in the attached schedule are Material Group Companies pursuant to the Terms and Conditions;
- (b) that such Material Group Companies pursuant to paragraph (a) above represent [●] per cent. of Consolidated EBITDA (calculated *pro forma*) and that the Material Group Company Threshold therefore has been attained; and
- (c) that the Group is in compliance with the provision in Clause 15.5 (*Clean down period*) of the Terms and Conditions.]⁶

(5) [No Event of Default

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

Seafire AB (publ)

Name:

Authorised signatory

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

⁷ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it

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

SEAFIRE AB (PUBL)

as Issuer

Name:

Name:

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

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent and Security Agent

Name:

Name

ADDRESSES

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