



SPARC GROUP AB (PUBL)

PROSPECTUS REGARDING THE LISTING OF SEK 1,100,000,000

SENIOR SECURED FLOATING RATE BONDS

ISIN: SE0023441522

Validity of the Prospectus

This Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 15 May 2025. The Prospectus is valid for a period of maximum 12 months after this date, provided that Sparc Group AB (publ) fulfils the obligation, in accordance with the Prospectus Regulation, if applicable, to provide supplements to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies, which may affect the assessment of the Bonds in the Company. The obligation to prepare a supplement to the Prospectus is valid from the time of approval until the time of admission to trading of the Bonds on Nasdaq Stockholm. The Company is under no obligation to prepare supplements to the Prospectus once the Bonds have been admitted to trading on Nasdaq Stockholm.

IMPORTANT INFORMATION TO INVESTORS

This prospectus (the “**Prospectus**”) has been prepared by Sparc Group AB (publ), a company incorporated in Sweden with reg. no. 559320-0347 and having its registered office at Drakegatan 10, 412 50 Gothenburg, Sweden (“**Sparc Group**”, the “**Company**” or the “**Issuer**”), in relation to the application for admission to trading of SEK 1,100,000,000 Senior Secured Floating Rate Bonds issued on 3 March 2025 with ISIN code SE0023441522, issued under the Company’s bond framework of maximum SEK 1,500,000,000 (the “**Bonds**”), on the corporate bond list at Nasdaq Stockholm in accordance with the terms and conditions of the Bonds (the “**Terms and Conditions**”). The Company is a parent company in a group consisting of several subsidiaries (together referred to as the “**Group**”). References made to the “**Bonds Agent**” refers to CSC (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden.

The Prospectus has been prepared by the Company in accordance with 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, as amended (the “**Prospectus Regulation**”). The Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with the article 20 of the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Group or support of the securities offered. The Swedish Financial Supervisory does not guarantee the information in the Prospectus is correct or complete. Swedish law applies to the Prospectus. Disputes arising from the Prospectus and related legal matters shall be decided exclusively by the Swedish court, whereby District Court of Stockholm shall constitute the first instance. The Prospectus has been prepared in English only and is available on the Company’s web page (www.sparcgroup.se) and at the Swedish Financial Supervisory Authority’s web page (www.fi.se).

The Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing of the Bonds on Nasdaq Stockholm. The Prospectus may not be distributed in any country where such distribution or disposal requires additional prospectuses, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession the Prospectus comes or any person 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 may not be 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). The Company has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

The figures included in the Prospectus have, in certain cases, been rounded off and, consequently, the tables contained in the Prospectus do not necessarily add up. All financial amounts are in Swedish Krona (“**SEK**”), unless indicated otherwise. Except as expressly stated herein, no financial information in the Prospectus has been audited or reviewed by the Company’s auditor. Financial information relating to the Company in the Prospectus that is not part of the information audited or reviewed by the Company’s auditor as outlined herein originates from the Company’s internal accounting and reporting systems.

Amounts payable under the Bonds are calculated by reference to STIBOR, which is provided by the European Money Markets Institute. As of the date of the Prospectus the administrator of STIBOR is included in the ESMA register of administrators under Article 36 of the Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”).

FORWARD-LOOKING STATEMENTS

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, by example, contain wording such as “believes”, “estimates”, “anticipates”, “expects”, “assumes”, “forecasts”, “intends”, “could”, “will”, “should”, “would”, “according to estimates”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “to the knowledge of” or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning the future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic and regulatory environment and other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company’s knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company’s cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein, and are strongly advised to read the Prospectus in its entirety including all documents that are incorporated by references under the section “*Information regarding the Company’s financial reporting*”. The Company cannot give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus may not occur. Moreover, the forward-looking estimates and forecasts derived from third party studies referred to in the Prospectus may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets on which the Group operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents.

After the date of the Prospectus, the Company, is not under any obligation, except as required by law or Nasdaq Stockholm Rulebook for Issuers of Fixed Income Instruments, to update any forward-looking statements or to confirm these forward-looking statements to actual events or developments.

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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 are material and specific to the Group and the Bonds in the opinion of the Company.

The manner in which the Company, the Group and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact. The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

Risks related to the Group and its operations

Risks related to continued growth through acquisitions

The Company was founded in 2021, and in a relatively short period of time, the Group has completed more than 80 acquisitions of operating companies within the following four business segment: 1) heating, ventilation, and air conditioning (“HVAC”), 2) electricity, 3) security, and 4) power and infra (together, the “**Business Segments**”). The Group’s growth has mainly been driven, and is expected to continue being driven, through strategic acquisitions of companies that, based on factors such as market position, geographical location, and specialized expertise, are deemed to have the potential for increased profitability and seamless integration into the Group. Such an active growth strategy, however, comes with inherent risks. One key challenge lies in identifying suitable target companies and successfully managing to utilize synergies once acquired. Additionally, competition from other entities with similar acquisition strategies or objectives could drive up the acquisition prices, making it more difficult for the Group to secure investments that yield the anticipated returns. This risk intensifies as the market undergoes further consolidation.

The Group’s ambitious growth strategy could also pose risks if not executed in a controlled and effective manner. Rapid expansion, especially if coupled with large-scale or less successful acquisitions, could strain the Group’s liquidity, potentially necessitating additional financing. Securing this financing on acceptable terms might not always be feasible. Failure to grow through acquisitions at the desired pace could negatively impact the Group’s competitiveness and growth potential, ultimately hindering the realization of expected synergies.

Risks related to inadequate due diligence and insufficient protection under purchase agreements

As a consolidator of companies within the Business Segments, the Company is consistently acquiring businesses based on valuations that are influenced by uncertain factors such as projected growth and profitability. There is a risk that the value of acquired companies may decrease due to various reasons, including a decline in revenue, failure to achieve expected growth or synergies, increased costs, external factors, or other unforeseen events. Additionally, acquiring a company or business may expose the Group to risks related to the target company’s operations, such as ongoing disputes, non-compliance with applicable laws, tax-related issues, intellectual property rights concerns, and contractual obligations. These risks could diminish or completely reset (e.g. in case of bankruptcy) the value of the acquired company and result in substantial costs for the Group.

Furthermore, there is a risk that the Group may not identify all relevant issues and risks during the due diligence process before the acquisition. Even if identified, the Group may not be able to secure adequate protection against these risks in the acquisition agreement. This could lead to significant financial and operational challenges for the Group, adversely impacting its overall performance and profitability.

Moreover, a due diligence process can in itself be complex and resource intensive. It requires thorough investigation and analysis of the target company's financial statements, legal standing, understanding of the business and operational practices, and market position. Any oversight or misjudgement during an acquisition process can result in unforeseen liabilities and obligations that the Group may have to bear post-acquisition. This could include off-balance sheet arrangements or unidentified debt, undisclosed legal issues, or unanticipated regulatory compliance costs.

In summary, while the Group's acquisition strategy presents significant growth opportunities, it also introduces inherent risks related to inadequate due diligence and insufficient protection under purchase agreements. These risks must be carefully managed to ensure the Group's continued success and profitability.

Risks related to integration of acquired companies

As a consequence of the Company's active acquisition strategy, there are often several ongoing parallel acquisitions and integration projects. The Company's acquisition target companies are entrepreneurial entities that vary in size and maturity in terms of governance, routines, and internal control. These target companies are also active within different Business Segments in the Group and across various geographical markets. This diversity may necessitate different integration measures for different acquisition targets. The Company's business model relies on the ability of senior management of the Company and key employees of the acquired companies to utilize cost synergies as well as sales synergies, such as joint procurement and cross-selling opportunities. This requires that the acquired companies are integrated into the Group's internal systems and processes, including finance, IT, human resources, suppliers, purchasing, procurement procedures, and legal matters, through a well-functioning integration process.

A successful integration also requires the participation of entrepreneurs and key employees who remain active in the acquired companies, ensuring they adhere to the Group's policies and procedures post-acquisition.

There is a risk that the Group may not be able to successfully integrate the acquired companies or that the integration process may become more costly or time-consuming than expected. This could result in the Group failing to achieve the expected synergies, inconsistencies in the adherence to policies and procedures throughout the Group, and increased integration costs.

Risks related to competition

The Group operates within a competitive and highly fragmented market. At local level, the entry barriers for competitors are low. There are also several other installation service providers that compete with the Group on both a national and regional scale. A handful of these competitors also compete with the Group to gain market shares through expansion and consolidations of the installation service market. Some competitors may have stronger financial positions and more well-established brands, which could provide them with a competitive advantage over the Company.

The intense competition on the market can result in price pressure and lower profit margins. Consolidations may have a similar effect in the short term. The consolidation of the market can also affect the Group's ability to carry out its business plan and lead to increased competition regarding potential acquisition targets. If the Group's competitors expand at the same pace or faster than the Group, it can have a material negative effect on the operations of this business area and a negative effect on the Group's overall financial position and results.

Risks related to retain and recruit key personnel

The Group's performance relies on the extensive expertise and experience of its key executives and personnel. The current management of the Company and many Group Companies possess substantial expertise and knowledge about the relevant business sectors, and the operative functions of the Group. The Group normally acquire companies with an earn-out component for financial, but also retention, purposes.

There is a risk that one or more key employees chooses to terminate their employment or engagement with the Company and that the Company needs to find qualified replacements. In recruiting and retaining qualified employees, the Company competes with other companies in the industry which may result in it being difficult to recruit qualified employees or that qualified employees are recruited on unsatisfactory terms. Additionally, there is a risk that recruitment processes become time-consuming and costly. This may result in delays or interruptions in for example ongoing acquisitions or the integration of acquired companies, leading to increased costs and decreased or lost revenues. Therefore, the ability to retain and recruit key personnel is of great importance to ensure a sustainable level of expertise within the Group and depends on various factors, including the competitive job market.

The Group is decentralised with an entrepreneurial culture which means that and the day-to-day business in the members of the Group (each a **"Group Company"**, and together the **"Group Companies"**) is run by the local management in the subsidiaries. The Group faces particular risks in retaining CEOs for its subsidiaries. High retention bonuses may be needed to keep current management after acquisitions, and other financial incentives might be necessary. If a Group Company's management is replaced, finding suitable successors can be difficult, particularly outside metropolitan areas. Furthermore, the relationship with certain of the subsidiaries' customers and suppliers may also be depending on certain key employees. The Group is thus depending on its ability to retain the management team and key employees in the companies that are acquired by the Group. If such key persons leave the relevant Group Company, there is a risk that this has a negative effect on the business of such Group Company. The process to recruit a suitable replacement can also be costly and time-consuming.

Risks related to shortage of qualified personnel

There is a shortage of qualified relevant professional personnel in the Swedish installation service industry such as electricians and plumbers, and this shortage is expected to increase in the coming years due to retirements in the workforce. The Group's success depends on its ability to attract and recruit employees in competition with other companies within the Business Segments. For these purposes, the Company has established an academy for Group employees to provide education in e.g. diversity, leadership, inspiration and personal development.

The shortage of personnel and the competitive job market may result in increased personnel costs for the Group. There is also a risk that the Group may not be able to recruit sufficient personnel, which

could lead to delays or interruptions in ongoing projects and/or negatively affect the Group's ability to secure new projects in procurements and similar processes. This may negatively impact the Group's revenues and growth potential.

Risks related to decentralized organizational model

The Group applies a decentralized organizational model, meaning that the Group Companies operate largely independently with limited collaboration within the Group. This model relies on the management teams of the subsidiaries to conduct business operations, make decisions, and ensure compliance with policies and guidelines. The decentralized organizational model entails certain risks.

One key risk is the potential for shortcomings in the implementation and compliance with standards, policies, guidelines, and new initiatives.

If the Group fails to maintain or establish adequate corporate governance and internal controls, it may incur higher costs, resulting in decreased cash flow. Mismanagement and non-compliance with internal control policies can lead to production disturbances, negatively impacting the Group's operations, financial position, and profitability. Deficiencies in internal control may also lead to legal proceedings, costly investigations, and difficulties in complying with financial covenants in financing agreements. Inadequate internal control can cause investors and lenders to lose confidence in the Group, affecting its ability to raise capital on reasonable terms.

Risks related to dependence on suppliers and subcontractors

The Group is dependent on its suppliers and, where applicable, subcontractors to fulfil their agreed commitments regarding aspects such as quantity, quality, delivery time, and maintenance. If the Group's suppliers and/or subcontractors fail to fulfil their commitments, the relevant Group Company can potentially become liable in relation to its customers in ongoing projects which may in turn also impact on the Group's reputation and brand. The risk increases if the Group fails to carry out adequate controls before a supplier or subcontractor is contracted or if the Group fails to supervise the deliveries or work of a supplier or subcontractor.

If one or more suppliers and/or subcontractors fail to meet the requirements, it may also lead to increased costs that might not always be transferable to the customer. Furthermore, there is a risk that the Group is affected if its suppliers and/or subcontractors is subject to financial distress or operational issues or if they otherwise fail to deliver according to agreements. Incorrect, delayed, or cancelled deliveries from suppliers may, in turn, result in quality issues for the Group or delays in customer deliveries. If these risks materialise, they could have an adverse impact on the Group's operations, financial position and results.

The Group has also entered into framework agreements with certain suppliers. There is a risk that such agreements are terminated or cannot be renewed on substantially the same terms, which may result in increased costs, delays in sourcing material and quality issues. The Group's Security Business Segment is dependent on distribution agreements with certain suppliers of alarms and other security solutions. Certain agreements with larger suppliers include change of control provisions. These provisions may be triggered if there is an alteration in the Company's ownership structure, potentially leading to the termination of the agreements. If such distribution agreements are terminated, it can have a material negative effect on the operations of this business area and a negative effect on the Group's overall financial position and results.

Risks related to increased material and energy costs

The Group's operations within the Business Segments are heavily dependent on the cost of raw materials and energy. Fluctuations in these costs impact the Group's production expenses and profitability. Ongoing conflicts in Ukraine and the Middle East add further uncertainty to these prices, potentially increasing material costs.

While most agreements with the Group's largest suppliers account for market price increases of materials, many large turnkey contracts where the Group is the performing party are capped at fixed prices. Consequently, rising market prices, especially over a relatively short period of time, are likely to reduce the Group's profit margins. Additionally, inflation and rising prices for goods and services can further elevate the Group's operational costs. The Group may not always be able to pass these cost increases onto customers, especially in cases where fixed-price agreements are in place. This could negatively affect overall financial performance.

In addition to external factors, internal inefficiencies and operational challenges can also contribute to increased production costs. The Group must continuously monitor and optimize its production processes to mitigate these risks. Failure to do so could result in higher operational costs and reduced competitiveness in the market.

Risks related to supply chain

The Group's operations within Business Segments rely on a stable and efficient supply chain to ensure the timely availability of raw materials and goods. These supply chains are vulnerable to disruptions caused by factors such as transportation issues, natural disasters, political instability, or conflicts. Any disruption in the supply chain can result in production delays, increased costs, and an inability to meet customer demands in a timely manner. This could harm the Group's reputation and customer relationships, ultimately affecting its market position and financial performance.

Natural disasters can cause significant damage to infrastructure, leading to transportation delays and increased costs for sourcing materials. Political instability or conflicts in regions where the Group sources materials can result in sudden changes in regulations, trade restrictions, or even the closure of borders, further complicating the supply chain. Furthermore, the ongoing conflicts in Ukraine and in the Middle East have introduced additional uncertainties regarding the availability of essential input material leading to further difficulties in sourcing materials and goods.

Transportation issues, including strikes, port congestion, and logistical bottlenecks, can also disrupt the flow of goods. These issues can lead to delays in receiving essential inputs, increased transportation costs, and difficulties in maintaining inventory levels. In addition, pandemics, such as COVID-19, have in recent years shown how global health crises can severely impact supply chains by causing factory shutdowns, labour shortages, and restrictions on movement.

The Group must carefully manage these risks to ensure continued operational efficiency and competitiveness. This includes diversifying suppliers, maintaining strategic stockpiles, and developing contingency plans to mitigate the impact of supply chain disruptions.

Risks related to decreased market demand and other macroeconomic factors

The demand for the Group's products and services depends on factors like functionality, price, and general market demand, all influenced by macroeconomic conditions in its operating regions. As the Group mainly operates in Sweden, its success is linked to Sweden's economic developments. Negative

developments in, or the general weakness of, the Swedish economy may directly impact the spending patterns of the Group's customers.

The installation market consists of projects related to service and maintenance of existing buildings as well as new construction projects. New construction projects are particularly sensitive to the development of the economy and the real estate market. For example, the past few years of increasing interest rates had a significant negative effect on the number of new construction projects, primarily housing. This, in turn, affected the demand for installation services in those construction projects. There is a risk that a decreasing number of new construction projects will negatively affect the demand for the Group's services, especially within the business areas of HVAC, electricity, and plumbing, which have the largest exposure to new construction projects. This may, in turn, have a negative effect on the Group's operations, financial position, and results. Furthermore, a decline in demand for new construction projects may also reduce the number of attractive acquisition targets, especially within electrical installations. This could hinder the Group's growth strategy and its ability to achieve expected synergies from acquisitions.

Risks related to workplace accidents

Given the nature of the Company's activities, there is a heightened risk that workplace accidents may occur, leading to personal injury, property damage, or environmental harm.

The Company's day-to-day operations involve the use of machinery, working at heights, handling electrical installations, and other potentially hazardous activities. There is a risk of accidents and incidents occurring due to the defective or incorrect use of safety equipment, carelessness, stress, or deviations from internal governance documents and policies. Additionally, the Company's vehicles are frequently used, increasing the risk of traffic accidents.

Shortcomings in the Company's work environment efforts may have a direct impact on its operations. Since many of the Company's engagements are carried out at customers' premises and facilities, there is also a risk that deficiencies in the customers' work environment efforts may adversely affect the Company, regardless of the Company's own endeavours to maintain a safe work environment.

The Business Segments in which the Group operates are subject to extensive laws and regulations regarding the maintenance of a safe work environment. Workplace accidents or work environment-related incidents may result in operational outages, injunctions, fines from local regulatory authorities, and adverse publicity. Such incidents may cause harm to the environment, employees, or third parties, leading to claims for substantial damages due to personal injuries or property damage. Additionally, these incidents may harm the Company's reputation, reduce employee morale, and create difficulties in attracting new employees locally.

Risks related to IT environment

The Group is dependent on the efficient and continuous operation of various IT-systems in order to run its operations. A major crash or other disturbance in its IT-systems could affect the Group's ability to run its operations in general, may entail delays and disruptions in projects and loss of business-critical information and data. The IT-environment in which the Group operates is subject to various laws, rules, and regulations, including data privacy and data protection rules, which are frequently updated. Furthermore, the Group is dependent on maintaining a high level of information security to ensure that the Group's information can be kept confidential and not used or accessed by unauthorized persons. Cyber security threats such as for example hacking, denial of service attacks,

ransom ware attacks are an increasing concern and there is a risk that unauthorized persons will gain access to the Group's information through data breaches. There is also a risk that employees and other partners will not act in accordance with the Group's instructions and guidelines to maintain adequate IT and information security. This could result in loss of business sensitive information and damage the Group's reputation as well as financial penalties.

Risks related to legal issues

Risks related to disputes and legal proceedings

In the construction and installation industry, disputes between parties are fairly common. A typical scenario involves the client withholding payment due to actual or alleged defects in the provided service while demanding that the defects be rectified at the installer's expense. Disputes are often settled, but the settlement may result in the Company or a Group Company not receiving full payment for the project and/or having to invest both time and financial resources to rectify a problem.

The Group has previously been involved in certain legal proceedings, including claims from a former subsidiary's bankruptcy estate and a former customer. No historical dispute has been material, and the ongoing legal proceedings are not expected to materially affect the Company's financial position or operations, there may be other future legal proceedings that could have such impact.

As part of its ongoing operations, the Group may also become involved in other disputes and legal proceedings, including those related to environmental matters, insurance, and labour-related issues.

The Group has completed more than 80 acquisitions since the Company was founded in 2021 and there is a risk that the Group becomes involved in disputes related to such acquisitions. Such disputes may for example concern the consideration payable to the sellers or the seller's liability for breach of warranties or other obligations.

Disputes are often time-consuming and costly and the involvement in disputes could thus have a negative impact on the Group's operations, financial position, and results. There is also a risk that disputes, irrespective of the outcome, have a negative effect on the Group's reputation, which may in turn reduce the Group's ability to enter into agreements with customers or suppliers or with the sellers of potential acquisition targets.

Risks related to data privacy laws

As part of its operations, the Company handles personal data involving employees, customers, suppliers, shareholders, investors, and job candidates. This necessitates compliance with applicable privacy legislation regarding the collection and processing of such data.

For instance, during share issues, the Company collects and processes personal data of its investors, including personal identification numbers and individual account numbers. Additionally, during due diligence reviews of potential acquisition targets, the Company may access a broad variety of personal data of the target company's employees, including sensitive information such as personal identification numbers and health issues.

The General Data Protection Regulation (GDPR) imposes strict requirements on companies for the collection, processing, and protection of personal data. Adherence to GDPR is of vital importance, and deficiencies in compliance may lead to substantial fines. In addition to fines, the Company may also be liable to pay damages to individuals and be subject to reputational damage.

Since many of the companies acquired by the Group are small and medium-sized enterprises within the business-to-business market segment, compliance with data protection regulations has often not been a priority for previous owners. This means that routines, systems, and control functions may need to be implemented for compliance purposes, which can be time-consuming. There is a risk that the Company may be unable to efficiently implement these routines, systems, and control functions needed to comply with privacy legislation, leading to increased compliance costs, fines, obligations to pay damages, and reputational damage. In addition, there is a risk that any IT-related security breaches result in the loss of personal data, for further information about IT related risks, see risk factor: “*Risks related to IT environment*”. These factors may adversely affect the Company’s cash flow and liquidity, as well as its ability to meet financial obligations.

Risks related to applicable regulations

The Group and its operations are subject to various laws, regulations, and government directives with constantly changing rules, and it is of utmost importance for the Group’s operations that it complies with the applicable laws and regulations. Examples of regulatory risks that the Group may be exposed to are legislation on occupational health and safety as well as regulations pertaining to the services that the Group provides. There is a risk that measures taken by the Group to ensure compliance with the applicable regulations and permit requirements is insufficient and the Group thereby failing to meet all the relevant requirements. The Group is also decentralised with independently managed subsidiaries, which may increase the risk that not all Group Companies follow internal policies and procedures which are intended to ensure compliance with applicable laws. Regulations and requirements pertaining to the Group’s operations can change over time, which may mean that the Group needs to take extensive measures to ensure compliance with the evolving regulations. There is also a risk that the Group may not be able to meet changing requirements.

Certain customers also impose strict security and confidentiality related requirements on the Group Companies. The Swedish Armed Forces is an example of such customer which a Group Company has entered into a framework agreement with after having won a proceeding in 2023 under the Swedish Act on Procurement in the Defence and Security Sector. Unlawful disclosure of classified information obtained through such agreements may lead to criminal charges. If the Group does not comply with the regulations and practices set forth for the Group’s operations, sales, or marketing activities, the Group may need to allocate substantial financial resources to rectify these regulatory deviations. It may also become subject to sanctions such as high fees, fines, confiscated products, or operational restrictions. Damages, fines, or high fees would have a significant negative effect on the Group’s liquidity and financial position. It would also have a significant impact on the Group’s reputation.

Risks related to the Group’s financing and financial position

Risks related to access to financing and capital

The Group’s growth is dependent on financing, especially to carry out intended and future strategic acquisitions. The Group currently funds its operations and acquisitions through equity, borrowing, and its own cash flows. Access to financing is influenced by several factors such as market conditions, general credit availability, as well as the Group’s creditworthiness and credit capacity. Disruptions and uncertainties in capital and credit markets may also limit access to the capital needed to operate the business. There is a risk that the Group’s required financing may not be obtainable or renewable, or that it might only be available or renewable under unfavourable terms. If the Group is unable to obtain necessary loan capital in the future or only secures it under deteriorated terms, it may have significant

negative consequences for the Group's operations, financial position, and results. This may also lead to changes in the chosen growth strategy, including cancellation of planned acquisitions and lay-offs.

Risks related to fluctuations in interest rates

The Group's interest rate levels are influenced by underlying market rates, which have historically fluctuated due to various factors such as macroeconomic conditions, inflation expectations, and monetary policies.

The Group's current loans primarily accrue interest at floating rates and the same will apply for the Bonds. Consequently, changes in interest rates can lead to increased interest costs for the Group. This, in turn, can have a material adverse effect on the Group's cash flow and its ability to make payments on its debts, including the Bonds. During the financial year 2024, the Company's interest expenses amounted to 82.9 MSEK. If the STIBOR interest rate had been two percentage points higher during this period, the Company's interest expenses would have increased by approximately 16.6 MSEK, representing an increase of approximately 20 percent.

Furthermore, if the Group's creditworthiness were to decrease in the future, potential lenders might demand an additional credit risk premium on the interest rates charged to the Group, further increasing interest expenses. There is also a risk that such situation would require the Group providing additional security.

Overall, fluctuations in interest rates and changes in the Group's creditworthiness can significantly impact the Group's ability to access new equity and/or debt capital, financial condition, results of operations, and ability to meet its financial obligations.

Risks related to goodwill

Since the Group's growth has occurred through business acquisitions, a significant portion of the Company's total assets consists of intangible fixed assets, including goodwill. As of 31 December 2024, the Company reported goodwill of MSEK 1,026 in its balance sheet. Following an acquisition, these intangible assets may be subject to impairment depending on the amount of goodwill recognised as part of the acquisition and how the target company performs compared to the forecasts. Impairment assessments are made based on forward-looking assumptions and are thus uncertain. If the business operations perform poorly, the Company may need to make depreciations in relation to a significant portion or even the entire value of the goodwill. Upon recognition in the financial statements, this could have a significant negative impact on the Company's financial position and results.

Risks related to dependence on subsidiaries

The Company's assets primarily consist of shares in its subsidiaries and the Company's revenues are generated through the operations of the subsidiaries. In order for the Company to make payments according to the terms and conditions for the Bonds (the "**Terms and Conditions**"), sufficient revenues and cash flows from the subsidiaries' operations are required. Therefore, the Company is dependent on the subsidiaries' availability of funds and their legal ability to distribute dividends. The Group has implemented an intra-group cash pool in order to centralise the cash and liquidity management of the Group. If the Company does not receive sufficient funds from its subsidiaries, the ability of the holders of the Bonds to receive payment according to the terms of the Bonds, as well as the Company's ability to fulfil obligations under other loan agreements, may be negatively affected in part or in full.

There is no obligation for the subsidiaries to make distributions or other value transfers to the Company since the subsidiaries are separate legal entities. The ability of the subsidiaries to make distributions or other value transfers to the Company may be limited by factors such as available funds, corporate restrictions, financial outlooks and legal constraints, including restrictions on value transfers.

Furthermore, the Group's assets may not be protected against actions taken by creditors of one or more Group Companies, whether under the Swedish Bankruptcy Act (Sw. konkurslagen), through agreements or by other means.

Risks relating to the Bonds

Risks related to structural subordination and insolvency of subsidiaries

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

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

Furthermore, and as part of the transaction security for the Bonds, security will be granted over the shares of certain of the Company's subsidiaries, certain business mortgage certificates (Sw. *företagsinteckningar*) and over any current and future material intercompany loan together with guarantees from certain of the Company's subsidiaries (the "**Transaction Security**"). Such Transaction Security may, and subject to the terms of the Intercreditor Agreement (as defined below), constitute security in favour of other debt providers as permitted under the Bonds (as further described in the risk factor "Super senior financing and shared Transaction Security" below). Defaults by, or the insolvency of, such subsidiaries of the Group may result in the execution of such security and may trigger the occurrence of cross defaults in relation to other future borrowings of the Group. This could in turn have a material adverse effect on the Group's results of operation and financial position as well as the holders of the Bonds' (the "**Bondholders**") recovery under the Bonds.

Risks related to refinancing

The Group's ability to refinance the Bonds at maturity depends on a number of factors, such as market conditions, the availability of cash flows from operations, intra-group loan arrangements, the financial

position of the Group itself and access to debt financing in general. Adverse developments in the credit markets and other future adverse developments, such as deterioration of the overall financial markets or a worsening of general economic conditions, could have an adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There can be no assurance that such funding will be available at a commercially reasonable cost, or at all and consequently, there can be no assurance that the Group will be able to refinance the Bonds when they mature.

Risks related to early redemption and put options

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

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder at 101 percent. of the nominal amount of the Bonds plus accrued and unpaid interest if one or more persons, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 percent. of the voting shares of the Company, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Company. There is, however, a risk that the Company will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Company, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

Risks related to credit exposure

Investments in the Bonds carry a credit risk relating to the Company and the Group. Bondholders' ability to receive payment under the Terms and Conditions is therefore dependent on the Group's capability and willingness to meet its payment obligations, which in turn is dependent on the Group's financial position from time to time. If the Group's financial position deteriorates, it is likely that the credit risk associated with the Bonds will increase since the risk that the Company cannot fulfil its payment obligations under the Bonds increases. The Group's financial position is affected by numerous risk factors, some of which have been outlined above, such as prevailing economic conditions and financial, business, regulatory and other factors.

An increased credit risk could result in the market pricing the Bonds with a higher risk premium, which would likely adversely affect the market value of the Bonds. 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 the risk factor "*Risks related to refinancing*" above). This would in turn negatively affect the Company's ability to repay the Bonds and maturity.

Risks related to currency

The Bonds will be denominated and payable in SEK. If Bondholders measure their investment return by reference to a currency other than SEK, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the SEK relative to the currency by reference to which Bondholders measure the return on their investments. This could

cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to bondholders when the return on the Bonds is translated into the currency by reference to which the bondholders measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, there is a risk that Bondholders may receive less interest or principal than expected, or no interest or principal.

Risks related to admission to trading and illiquid trading

The Company has undertaken to have initial Bonds listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve months after the First Issue Date. Furthermore, the Company has undertaken to have any subsequent Bonds listed on the same Regulated Market as the initial Bonds within twelve months after the issuance of such subsequent Bonds.

There is a risk that the Bonds will not be admitted to trading within the aforementioned time frame, or at all, or following a successful admission is unable to maintain the listing of the Bonds, which may negatively impact the market value of the Bonds and the Bondholders' ability to sell their Bonds. Moreover, if the Company fails to procure listing of the Bonds in accordance with applicable laws regulating Swedish investment savings accounts (Sw: *investeringssparkonto (ISK)*), investors holding Bonds on such investment savings account will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation.

Furthermore, there might not be an existing trading market for the Bonds and a secondary market may not even develop. This can result in Bondholders not being able to sell their Bonds when they wish to or at a profit comparable to similar investments with an existing and functioning secondary market. There is a risk that a lack of liquidity in the market will have an adverse effect on the market value of the Bonds.

There is also a risk that it may be difficult or impossible to sell the Bonds due to price fluctuations, close-down of the relevant market or trade restrictions imposed on the market or certain participants in the market. The degree to which the liquidity and the trading price of the Bonds may vary is uncertain and presents a significant risk to investors.

Risks related to interest rate and benchmarks

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. The Bonds will bear a floating rate interest of STIBOR plus a certain margin and the interest rate is therefore adjusted for changes in the level of the general interest rate. Hence, there is a risk that increased general interest rate levels significantly affect the market value of the Bonds.

The determining interest rate benchmarks, such as STIBOR, have been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "BMR"). The implementation of the BMR has led to certain previously used benchmarks, such as LIBOR, being discontinued, leading to, inter alia, the need for existing financing arrangements to be renegotiated or terminated. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. In accordance with the Terms and Conditions, STIBOR may be

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

Risks related to Bondholders' dependence on the majority and Bondholders' representation

Pursuant to the Terms and Conditions, CSC (Sweden) AB (in this context, the "**Bonds Agent**") will represent all Bondholders in all matters relating to the Bonds and individual Bondholders are not entitled to bring any actions against the Company relating to the Bonds, unless such actions are supported by Bondholders holding certain majorities of the nominal amounts of the Bonds pursuant to the Terms and Conditions. Accordingly, there is a risk that the value of the Bonds will decrease meanwhile a requisite majority is not willing to take necessary legal action against the Company. Thus, the unwillingness of a majority of Bondholders to act could damage the value of other Bondholders' investments in the Bonds.

There is also a risk that an individual Bondholder, in certain situations, could bring its own action against the Company (in breach of the Terms and Conditions), which could potentially affect an acceleration of the Bonds or other action against the Company. For example, if an individual Bondholder were to initiate a bankruptcy proceeding against the Company, such proceeding could, despite being in breach of the Terms and Conditions, be legally valid and consequently cause damage to the Company and/or the Bondholders.

Under the Terms and Conditions, the Bonds Agent will in some cases have the right to make decisions and take measures that are binding upon all Bondholders, including the right to agree to amend and waive certain provisions under the Terms and Conditions. Hence, there is a risk that the actions of the Bonds Agent in such matters affect a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some Bondholders. In addition, failure by the Bonds Agent to perform its duties and obligations properly or at all may adversely affect the enforcement of the rights of the Bondholders.

There is also a risk that a Swedish court will not recognise the Bonds Agent's right to represent Bondholders in formal court proceedings (such as bankruptcies, company reorganisations or upon court enforcement of security), solely with reference to the Terms and Conditions. Thus, to enable the Bonds Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. If such a written power of attorney is not obtained from the Bondholders, there is a risk that the Bonds Agent will not be able to represent the Bondholders in court, which would have a negative impact on the Bondholders' possibility to have a legal matter regarding the bonds tried by a court. This has recently been tried in a case where the relevant district court held that a bond agent did not have such right to represent the bondholders. Hence, the relevant bondholders, acting through its bond agent, were therefore unable to take actions in court against the relevant issuer. This particular case law is not yet precedential, but it may result in difficulties for bondholders to protect their rights in formal court proceedings if the courts would continue to uphold such judgment, or if the regulators does not intervene and include the bond agent's right to represent bondholders in relevant legislation.

Risks related to the Transaction Security

Risks related to shared Transaction Security

The Company has entered into a super senior revolving facility agreement with Nordea for the purpose of financing the Group's general corporate purpose in an amount of SEK 150,000,000 with the Company as borrower (the "**SSRCF**") which may be replaced by one or several facilities and increased. Under the Terms and Conditions and in order to establish the relative rights of the creditors of the Company and the Group, as well as the sharing of the Transaction Security, an intercreditor agreement has been entered into between, amongst others, the Company, the lenders under the SSRCF (the "**Super Senior Creditors**") and CSC (Sweden) AB (in this context, the "**Security Agent**") (the "**Intercreditor Agreement**").

The Transaction Security is shared between various secured parties pursuant to the terms of the Intercreditor Agreement and the relevant security agreement. The Group may in the future incur additional indebtedness adding new secured parties and Group Companies may also incur debt by entering into hedging transactions (see further risk factor "*Risks related to additional indebtedness and enforcement of shared Transaction Security*"). The Bondholders and the other secured parties are represented by the Security Agent in all matters relating to the Transaction Security and the Bondholders may not independently accelerate, seek payment and exercise other rights and powers to take enforcement action. There is a risk that the Security Agent or the Super Senior Creditors, or anyone appointed by anyone of them, does not properly fulfil its obligations under or in relation to the Intercreditor Agreement and/or the Transaction Security, including but not limited to in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Intercreditor Agreement and/or the Transaction Security. There may also be situations where it may be in the interest of the Bondholders to take enforcement actions but the Super Senior Creditors electing to not take enforcement actions due to such action not being in the interest of the Super Senior Creditors.

Furthermore, if certain events of default are continuing under the SSRCF the Super Senior Creditors have, under certain circumstances (as set out in the Intercreditor Agreement), the right to notify e.g. the Company and the Security Agent, upon the receipt of which the Company may no longer make any payments of principal or interest in respect of the Bonds (a so called "payment block"). Should such event occur the Company will not be able to make payments of interest and/or principal to the Bondholders, which in turn presents a significant risk to the Bondholders ability to regain its investment in the Bonds.

Risks related to additional indebtedness and enforcement of shared Transaction Security

The Bonds constitute direct, general, unconditional and secured obligations of the Company, which has been contractually subordinated to the obligations to the Super Senior Creditors under the SSRCF. Moreover, pursuant to the Terms and Conditions, Group Companies may incur debt by entering into hedging transactions in respect of payments to be made under the Bonds or for hedging exposures, which rank senior to the Bonds, to the extent the hedging counterparty has acceded to the Intercreditor Agreement. In the event of bankruptcy, re-organisation or winding-up of the Company, the Bondholders normally receive payment after any priority creditors have been fully paid to the extent that the Bondholders' claim is not secured and settled by the enforcement proceeds from the Transaction Security.

Pursuant to the Terms and Conditions and the Intercreditor Agreement, the Group may in the future incur additional indebtedness ranking *pari passu* with the Bonds (the “**Equal Debt**”) and provide security for such indebtedness. As described under the risk factors “*Risks related to structural subordination and insolvency of subsidiaries*” and “*Risks related to shared Transaction Security*” above, the Bondholders will upon the bankruptcy, insolvency, liquidation, dissolution, reorganisation or similar proceedings involving the Company or any of its subsidiaries be able to receive payment after any priority creditors have been fully paid.

If Equal Debt is incurred, and the provider of such debt accedes to the Intercreditor Agreement, Transaction Security will be shared between inter alia the Bondholders and the relevant provider of the Equal Debt (see further risk factor “*Risks related to shared Transaction Security*” above). In the event of an enforcement of the Transaction Security, the Bonds and the Equal Debt will be treated equally, with proceeds from the enforcement being distributed on a pro-rata basis, as applicable, to cover the debt provided by the Bondholders and the holders of the Equal Debt.

There is a risk that the Transaction Security may not be enforceable in the event of a default of the Company, or only be enforceable in part, which may limit the recovery of the Bondholders. Moreover, the Transaction Security may be subject to laws protecting debtors and creditors generally, including restrictions on hardening periods applicable under relevant bankruptcy laws and the rules on financial assistance. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the Transaction Security. Furthermore, if a Group Company whose shares are pledged in favour of the Secured Parties (as defined in the Terms and Conditions) is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may have limited value as that Group Company’s obligations towards its creditors must first be satisfied before any of its capital or assets can be applied towards settlement of the Company’s obligations. This potentially leaves only little or no remaining capital or assets in the Group Company to be applied towards the settlement of the Company’s obligations.

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

BACKGROUND AND STATEMENT OF RESPONSIBILITY

The Bonds, or the “**Initial Bonds**” as defined under the Terms & Conditions, were issued on 3 March 2025 (the “**First Issue Date**”) and the issue was made based on a decision by the Board of Directors of the Company on 21 November 2024. The Prospectus has been prepared in accordance with the Prospectus Regulation in connection with the Company’s admission to trading of the Bonds on the corporate bond list on the regulated market Nasdaq Stockholm. The preliminary first day of trading of the Bonds on Nasdaq Stockholm is on or about 19 May 2025.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as the competent authority under 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, as amended (the “**Prospectus Regulation**”). The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Group that is the subject of this Prospectus. Further, such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus, and investors should make their own assessment as to the suitability of investing in the securities.

The Company is responsible for the information given in the Prospectus. The Company is the source of all company specific data in the Prospectus. The Company confirms that the information contained in the Prospectus is, to the best of the Company’s knowledge, in accordance with the facts and contains no omissions likely to affect its import. The Board of Directors is responsible for the information given in the Prospectus under the conditions and to the extent set forth in Swedish law. The Board of Directors of the Company confirms that the information contained in the Prospectus is, to the best of the Company’s knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Gothenburg, Sweden, 15 May 2025

Sparc Group AB (publ)

The Board of Directors

THE BONDS IN BRIEF

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

Concepts and terms defined in the section “Terms and Condition of the Bonds” are used with the same meaning in this description unless otherwise is explicitly understood from the context.

Issuer:	Sparc Group AB (publ), a limited liability company incorporated in Sweden with reg. no. 559320-0347.
Bond:	A debt instrument for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under the Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.
Status of the Bonds:	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least pari passu with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are preferred by mandatory regulations and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
Guarantors:	The following are the Original Guarantors: • Sparc Group Holding AB • El-Finess Elinstallationer i Stockholm AB • City Sundblad Telecom AB • Dataklimat i Sverige AB • Kalkylkraft AB • Proevac Sverige AB • Söderlinds EL AB • Protectum Sverige AB • Calle Nilssons VVS i Falkenberg AB • Protectum AB • Directpartner Stockholm AB • Läns Alarm i Göteborg AB • Aktiebolaget Erlandsson's VVS & fastighetsservice • Elect Service Aktiebolag • Läns Alarm i Linköping AB • Eliot Universe AB • EKT Svenska El-och Kraftteknik AB

- Elkonsulten i Finspång Aktiebolag
- Elektrikerna i Falun AB
- Teknovent AB
- BMA Säkerhet AB
- Säkerhetsbolaget FST AB
- Rörteknik i Farsta AB
- HMP Vent. & Allservice AB
- Solotec Energiteknik AB
- Solotec AB
- AG Rörteknik AB
- BM Control AB
- GreenPeak Energi AB
- Lindevalls Rör i Enköping AB
- Rolf Karlström EI & Reglerteknik Aktiebolag
- Tenders Sverige AB
- ELAB-gruppen Holding AB
- El-Finess Elnstallationer AB
- Bohusbolagen AB
- Måråsa AB
- Bodafors VVS Aktiebolag
- AB Evelko
- Toriro Power Solutions AB
- Kraft Kisarna AB
- EI och Montage i Syd AB
- Revider Energi AB
- Låskompetens i Stockholm AB
- Jochnicks Rör Aktiebolag

Transferability:	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
ISIN-code:	SE0023441522.
Short name:	SPRG 101.
First Issue Date:	3 March 2025.
Nominal Amount:	The initial nominal amount of each Initial Bond is SEK 1,250,000. The total nominal amount of the Initial Bonds is SEK 1,100,000,000.
Price of the Initial Bonds:	All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 percent of the Initial Nominal Amount.
Denomination:	The Bonds are denominated in SEK.

Debt register (Sw. <i>skuldbok</i>):	The debt register kept by the CSD in respect of the Bonds in which a Bondholder is registered. "CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with the Terms and Conditions.
Use of proceeds:	The proceeds from the Initial Bond Issue shall be used to (i) refinance the Refinancing Debt, (ii) finance general corporate purposes, including acquisitions and capital expenditure and (iii) finance Transaction Costs.
Interest rate:	STIBOR plus 6.95 percent per annum.
Interest Payment Dates:	3 March, 3 June, 3 September and 3 December each year, or to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date shall be 3 June 2025 and the last Interest Payment Date shall be 3 March 2028 (or such earlier date on which the Bonds are redeemed in full).
Interest Period:	The period from (but excluding) 3 March 2025 to (and including) the first Interest Payment Date, and (b) 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).
Final Maturity Date:	3 March 2028.
Redemption at maturity:	The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on 3 March 2028 with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.
Voluntary redemption (call option):	The Issuer may redeem all of the Bonds in full: (i) any time prior to 3 September 2026, at an amount per Bond equal to the to the sum of the present value on the relevant Record Date of 103.475 percent of the Nominal Amount and the remaining interest payments, together with accrued but unpaid Interest; (ii) any time from and including 3 September 2026 to, but excluding, the date falling 24 months after 3 March 2025 at an amount per Bond equal to 103.475 percent of the Nominal Amount, together with accrued but unpaid Interest; (iii) any time from and including the date falling 24 months after 3 March 2025 to, but excluding, the date falling 30 months after the 3 March 2025 at an amount per Bond equal to 101.738 percent of the Nominal Amount, together with accrued but unpaid Interest; (iv) any time from and including the date falling 30 months after 3 March 2025 to, but excluding, the date falling 35 months after 3 March 2025 at an amount per Bond

equal to 100.869 percent of the Nominal Amount, together with accrued but unpaid Interest; and (v) any time from and including the date falling 35 months after 3 March 2025 to, but excluding, 3 March 2028 at an amount per Bond equal to 100 percent of the Nominal Amount, together with accrued but unpaid Interest.

The Issuer may also partially redeem the Bonds on one occasion per calendar year in a maximum aggregate amount not exceeding 10 percent of the aggregate Initial Nominal Amount and furthermore, on one occasion, in connection with an Equity Listing Event, repay up to 35 percent of the total Initial Nominal Amount.

Mandatory repurchase due to a Change of Control Event, a Listing Failure Event, or a Delisting (put option):

Upon the occurrence of a Change of Control Event, a Listing Failure Event or a Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 percent of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following the effective date of a notice from the Issuer of the Change of Control Event, the Listing Failure Event or the Delisting pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or the Delisting.

Prescription:

The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date i.e. on 3 March 2038. The right to receive payment of interest (excluding any capitalized interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

Change of Control Event:

Means the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholders (or an Affiliate of the Main Shareholders), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 percent of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

Duties of the Agent:

The Agent shall represent the Bondholders. The terms for the Agents representation are available at the Agent's website, <https://blog.cscglobal.com/our-services/capital-markets-services/bond-assignments/>.

Agent:	CSC (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden or another party replacing it, as Agent, in accordance with the Terms and Conditions.
Rating:	Neither the Issuer nor the Bonds have received a credit rating.
Listing:	The Company will submit an application for listing of the Initial Bonds, amounting to a total of 880 bonds on the Corporate Bond List on the regulated market Nasdaq Stockholm in connection with the approval of the Prospectus by the Swedish Financial Supervisory Authority (the “SFSA”). The preliminary first day of trading of the Bonds is on or about 19 May 2025. The Terms and Conditions of the Bonds stipulates that the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.
Listing costs:	Cost and expenses incurred by the Company in connection with the listing of the Bonds such as expenses for admission to trading in relation to the SFSA and Nasdaq Stockholm (excluding Nasdaq Stockholm’s annual fee) as well as fees to advisors is estimated to be approximately SEK 415,000.
Withholding tax:	The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar; or (c) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on the relevant MTF or Regulated Market without being admitted to trading on another Regulated Market (however taking into account the rules and regulations of the relevant Regulated Market and/or MTF and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).
Governing law:	The 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.

BUSINESS OVERVIEW

Introduction to Sparc Group

Sparc Group is a nationwide full-service installation group with a competitive offering in multiple installation verticals. The Group designs solutions, installs and optimizes heating, ventilation, plumbing, electricity, telecommunications and computer technology, as well as alarm, locking and access control systems – while catering to a diverse set of customers with a focus on service and maintenance projects. The Company was founded by the CEO and board member Erik Björklund, and is focused on organic and inorganic (M&A) growth and profitability, driven by its core values of entrepreneurship and long-term commitment. The Company provides its services to a diverse set of customers, with a customer-centric approach to ensure that Sparc Group can meet the specific needs of each client, while providing tailored solutions that enhance the customer's operational efficiency and safety. The Company conducts a hybrid operating model utilizing the benefits of a larger platform – bringing entrepreneurs together and enabling continued growth coupled with tangible sales and cost synergies. The Group comprises over 70 subsidiaries, from Malmö in the south to Kalix in the north of Sweden, making it a true nationwide service provider.

Sparc Group's history

2021 - *The Sparc idea emerged and came to life*

Sparc Group's journey began in 2021 when Erik Björklund sought to build a group with talented entrepreneurs that would have a complete service offering in multiple installation verticals. City Sundblad Telecom AB and El-finess Elinstallationer i Stockholm AB was the start of Sparc Group's acquisition journey. By the end of 2021, Sparc Group had acquired eight companies. The Group applies a relationship-focused sourcing strategy by leveraging the strength of Sparc Group's network of entrepreneurs and around 75 percent of the acquisitions are sourced from its network and inbounds.

2022 – 2024 - *Transformation into an established installation group focusing on innovation*

In 2022, the Sparc Group launched its own work environment training for managers and safety representatives, with the aim of ensuring knowledge and tools for the Group's subsidiaries to work actively with work environment issues. The training has been developed as part of the Group's vision to create Sweden's most sustainable workplace in the installation industry. The training is offered free of charge to all subsidiaries within the Group to establish common understanding and give tangible tools that are created to collaborate seamlessly within the Group.

By the end of 2024, Sparc Group had acquired more than 80 companies in the installation industry since its inception. Sparc Group's model allows previous owners to retain shares and continue operating under their original brand names, maintaining entrepreneurial drive and local knowledge. The goal of reaching a turnover of SEK one billion within 1,000 days was surpassed in scarcely 500 days. Later in 2024 the Group managed to reach a revenue of SEK two billion. The Group's approach focuses on preserving the entrepreneurial spirit while integrating companies into a supportive and efficient structure.

2025 - *Focus on Sparc Group's continued M&A expansion potential*

In 2025, Sparc Group entered into the capital markets and broadened its funding base by issuing the Bonds.

As part of the Group's ongoing work to optimize its resources, which includes streamlining through mergers and buy-backs, the wholly-owned subsidiary Two Stone IT AB has been given greater influence over the Group's IT strategy. The aim is to further strengthen the Group's position in cybersecurity through its own IT company and to ensure stable operations for the entire business.

As of 31 December 2024, the Group had 962 employees. Sparc Group aims to hold an attractive cash flow profile with high cash conversion attributable to an asset light business model – with low working capital needs and limited maintenance capital expenditures.

Strategy and vision

Sparc Group's vision is to create Sweden's most sustainable workplace in the installation industry with a big heart. The Company focuses on continued growth through acquisitions, leveraging its strong M&A team and rigorous processes. The Company aims to strengthen its skillset, achieve regional densification through add-ons, and expand regionally through platform acquisitions. Sparc Group's self-reinforcing M&A model has enabled it to differentiate and build strong brand equity, generating a continuous flow of inbound acquisition opportunities. The Company has a prudent M&A strategy with a thorough wish list for acquisitions, focusing on established players with strong market positions, attractive non-cyclical end-markets, and potential for value-add by Sparc Group.

Business model

Integration and synergies

Sparc Group's business model relies on the ability of senior management and key employees of the acquired companies to utilize cost and sales synergies. This includes joint procurement, cross-selling opportunities, and integrating the acquired companies into Sparc Group's internal systems and processes, such as finance, IT, human resources and legal matters. Newly acquired companies gain full access to all support functions within the first year, enabling a structured onboarding that aligns them quickly with Sparc Group's governance framework and operational practices. Centralized support reduces administrative tasks, which allows each company to focus on core expertise, optimize profitability, and maintain high quality service.

The Company believes that integration accelerates growth through knowledge sharing and centralized strategic analysis, while fostering synergies that boost overall performance. The model includes joint procurement opportunities, providing access to large contracts that individual companies may otherwise be unable to secure. Sparc Group's value proposition appeals to entrepreneurs seeking enhanced operational efficiency, accelerated performance, and a supportive environment for growth, enabling more focus on the core business.

Risk management and structured project approval process

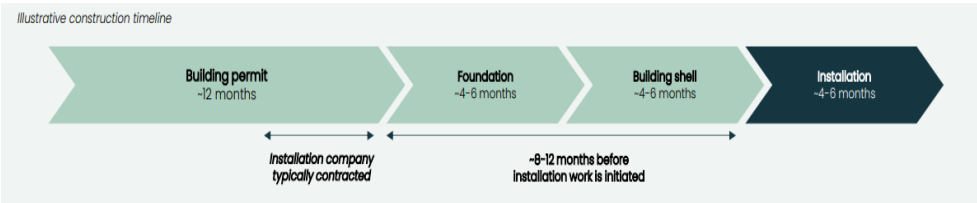
To manage project risks, acquired companies are evaluated, and measures are implemented to counteract negative outcomes. A dedicated team handle tenders to ensure profitable projects, as deteriorating projects are closely monitored and documented to maintain a dialogue with customers and secure the best possible next steps. Business area managers are employed to monitor and follow up on each project. The Group's portfolio includes both cost-plus and fixed-price contracts, with

approximately 96 percent of all ongoing fixed-price projects having positive margins as of 31 December 2024. This structured approach to risk management ensures that Sparc Group can effectively handle project risks and maintain profitability.

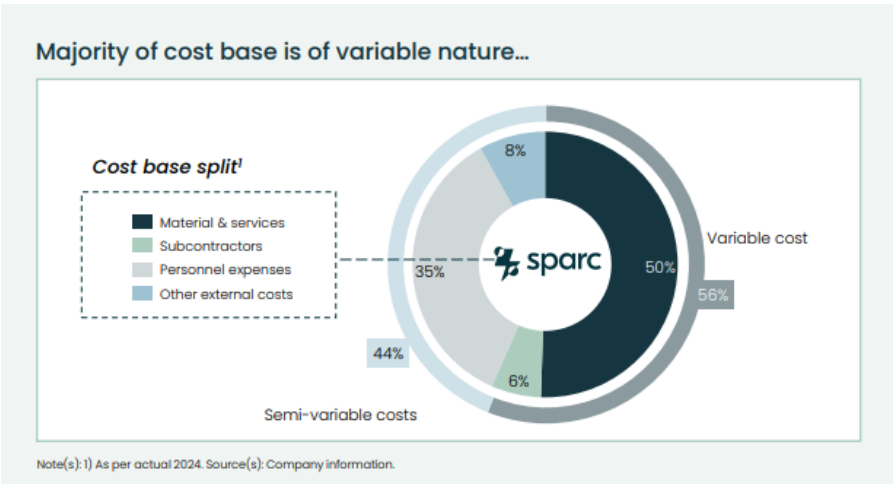
The Group revenue split consist of more than 80 percent related to service and maintenance which often is synonymous with smaller-scale projects with short contract lengths and select a few larger, more complex projects. Projects above SEK 5 million must be risk assessed and approved in accordance with a decision and certify instruction adopted by the Board of Directors. However, most projects are shorter than six months and the Group works with both fixed as well as variable price projects.

High visibility on new construction projects

The Company’s visibility on new construction projects enables Sparc Group to accurately adjust its cost base according to the demand. The typical construction timeline is illustrated below, showing that installation companies are typically contracted 8-12 months before the installation work begins. This timeline provides Sparc Group with approximately 12-18 months of visibility on upcoming installation projects.



The diagram below highlights that the majority of Sparc Group’s cost base is of a variable nature, which allows quick adjustments based on the project specific demand. The cost base is also split into material and services, subcontractors, personnel expenses, and other external costs. A balanced mix of subcontractors similarly allows Sparc Group to optimize its cost structure according to demand.



Interest of advisors

Carnegie Investment Bank AB and Nordea Bank Abp, filial i Sverige, the Company’s financial advisors and Joint Bookrunners of the Bonds, may in the future provide the Company and/or any of the Original Guarantors, with financial advice and participate in transactions with the Company, for which they may receive compensation. All services provided by Carnegie Investment Bank AB and Nordea Bank Abp, filial i Sverige and also those provided in connection with the issue, are provided by Carnegie

Investment Bank AB and Nordea Bank Abp, filial i Sverige as independent advisors. Accordingly, conflicts of interest may exist or may arise as a result.

Baker & McKenzie Advokatbyrå KB acts as legal advisor to the Company in connection with the listing of the Bonds and has no conflicting interest with the Company.

THE ORIGINAL GUARANTORS

Information about the Original Guarantors

All the Original Guarantors are, directly or indirectly, wholly-owned by the Company. All Original Guarantors are private limited liability companies incorporated in Sweden. The operations of all Original Guarantors are conducted in accordance with Swedish law. Any references to the websites of each Original Guarantor below do not form a part of the Prospectus unless explicitly incorporated by reference into the Prospectus.

Sparc Group Holding AB

- *Corporate reg. no.:* 559362-2490.
- *Founded:* 10 January 2022.
- *Domicile:* Gothenburg, Västra Götland, Sweden.
- *Address:* Drakegatan 10, 412 50, Gothenburg, Sweden.
- *Website:* www.sparcgroup.se
- *Phone number:* 070-425 49 37.

Brief business overview: Sparc Group Holding AB is a directly wholly-owned subsidiary of the Company and serves as the parent entity for all other companies within the Group. As a holding company or “MidCo”, Sparc Group Holding AB does not conduct any business operations of its own.

El-Finess Elnstallationer i Stockholm AB

- *Corporate reg. no.:* 556935-8145.
- *Founded:* 1 July 2013.
- *Domicile:* Stockholm, Stockholms län, Sweden.
- *Address:* Finnroda Varvsväg 9 13173 Nacka, Sweden.
- *Website:* <https://el-finess.se/>
- *Phone number:* 08-20 25 80.

Brief business overview: El-Finess Elnstallationer offers turnkey and general contracting services for electrical and telecommunications installations with high quality and safety. EL-Finess Elnstallationer designs, installs and carries out electrical and telecommunications installations in all types of properties in Stockholm and Gothenburg. From public and socially important environments, industry and construction to commerce, meeting places in entertainment and housing.

City Sundblad Telecom AB

- *Corporate reg. no.:* 556712-7799.
- *Founded:* 9 October 2006.
- *Domicile:* Stockholm, Stockholms län, Sweden.
- *Address:* Blekingegatan 14, 118 56 Stockholm, Sweden.
- *Website:* <https://citytelecom.se/>
- *Phone number:* 08 120 224 00.

Brief business overview: City Telecom has been operating in the IT infrastructure service for over 10 years and with extensive experience in taking on turnkey contracts within IT and telecommunications, including services relating to construction and installation of fiber networks, mobile indoor coverage

and WiFi/CCTV/LAN operations and fiber and copper networks in data halls. City Telecom designs, commissions, and maintains IT and telecommunications equipment for businesses in the Nordics.

Dataklimat i Sverige AB

- *Corporate reg. no.:* 556941-7131.
- *Founded:* 2 September 2023.
- *Domicile:* Stockholm, Stockholms län, Sweden.
- *Address:* Kuskvägen 4, 191 62 Sollentuna, Sweden.
- *Website:* <https://www.dataklimat.se/>
- *Phone number:* 08-21 00 02.

Brief business overview: Dataklimat specializes in installation of and service for data centers, server rooms, and other sensitive IT environments, focusing on energy-efficient solutions for power supply, climate control, and operational alarms.

Kalkylkraft AB

- *Corporate reg. no.:* 559197-3986.
- *Founded:* 25 February 2019.
- *Domicile:* Stockholm, Stockholms län, Sweden.
- *Address:* Finnroda Varvsväg 9, 131 73 Nacka, Sweden.
- *Website:* <https://www.kalkylkraft.se/>
- *Phone number:* 076 948 99 93.

Brief business overview: Kalkylkraft operates in the electrical installations and construction industry. Kalkylkraft offers services relating to planning, cost estimation, bid preparation, contract review, project management, procurement and tender procedure assistance, and construction law.

Proevac Sverige AB

- *Corporate reg. no.:* 559203-1842.
- *Founded:* 1 April 2019.
- *Domicile:* Halmstad, Hallands län, Sweden.
- *Address:* Skyttevägen 25, 302 44, Halmstad, Sweden.
- *Website:* <https://proevac.se/>
- *Phone number:* 010 498 60 00.

Brief business overview: Proevac Sverige AB specializes in safety products designed to facilitate evacuation and containment of buildings, premises, and public environments. Proevac Sverige AB offers products such as voice evacuation alarms tailored for demanding environments like airports, industrial sites, tunnels, hospitals, sports venues, and offices. The product range includes complete voice evacuation alarms, optical and acoustic alarm devices, emergency lighting, directional signs, and speakers.

Söderlinds EL AB

- *Corporate reg. no.:* 559067-5400.
- *Founded:* 20 June 2016.
- *Domicile:* Stockholm, Stockholms län, Sweden.
- *Address:* Finnroda varvsväg 9, 131 72 Nacka, Sweden.

- Website: <https://www.soderlindsel.se/>
- Phone number: 08-400 222 70.

Brief business overview: Söderlinds EL AB operates in Stockholm and Mälardalen, offering a range of electrical installation services. The company specializes in contracting projects, including construction of multi-family houses, renovation, and remodelling, as well as solar panel installations, telecommunication, fiber, and electric vehicle charging. Söderlinds EL AB also provides planning services.

Protectum Sverige AB

- Corporate reg. no.: 556521-8806.
- Founded: 30 December 1994.
- Domicile: Halmstad, Hallands län, Sweden.
- Address: Skyttevägen 25, 302 44, Halmstad, Sweden.
- Website: <https://www.protectum.nu/>
- Phone number: 010-498 60 00.

Brief business overview: Protectum provides a range of security solutions, including intrusion alarms, fire alarms, access control systems, surveillance cameras, locks and lock automation, intercom systems and evacuation alarms. The company serves the public sector, businesses and consumers. Protectum operates primarily in Halland.

Calle Nilssons VVS i Falkenberg AB

- Corporate reg. no.: 556740-7266.
- Founded: 15 September 2007.
- Domicile: Falkenberg, Hallands län, Sweden.
- Address: Stafsinge Krämaregård 202, 311 94, Falkenberg, Sweden.
- Website: <https://www.callesvvs.se/>
- Phone number: 0346-508 51.

Brief business overview: Calles VVS i Falkenberg provides assistance with various plumbing and HVAC services. Calles VVS i Falkenberg offers installations of heat pumps, water heaters, and air heat pumps, as well as sanitation and plumbing work in bathrooms and kitchens. Calles VVS i Falkenberg offers comprehensive services for both new installations and renovations, catering to consumers and businesses in Falkenberg and the surrounding areas.

Protectum AB

- Corporate reg. no.: 556927-1967.
- Founded: 13 March 2013.
- Domicile: Halmstad, Hallands län, Sweden.
- Address: Skyttevägen 25, 302 44, Halmstad, Sweden.
- Website: <https://www.protectum.nu/>
- Phone number: 0346-106 38.

Brief business overview: Protectum provides a range of security solutions, including intrusion alarms, fire alarms, access control systems, surveillance cameras, locks and door automation, intercom systems and evacuation alarms. The company serves the public sector, businesses and consumers. Protectum operates primarily in Halland.

Directpartner Stockholm AB

- *Corporate reg. no.:* 556563-5777.
- *Founded:* 17 November 1998.
- *Domicile:* Stockholm, Stockholms län, Sweden.
- *Address:* Bällstavägen 171, 168 59, Bromma, Sweden.
- *Website:* <https://www.directpartner.se/>
- *Phone number:* 08-687 0050

Brief business overview: Directpartner Stockholm AB provides security solutions for businesses, specializing in alarms, access control systems, and surveillance cameras, based in the Stockholm region.

Läns Alarm i Göteborg AB

- *Corporate reg. no.:* 556559-4917.
- *Founded:* 19 August 1998.
- *Domicile:* Gothenburg, Västra Götalands län, Sweden.
- *Address:* Orrekulla Industrigatan 19, 425 36, Hisings Kärra, Sweden.
- *Website:* <https://www.lansalarm.se/>
- *Phone number:* 031-23 10 27.

Brief business overview: Läns Alarm i Göteborg AB provides security solutions, including a range of business alarm systems to protect personnel, business information, premises, and inventory. Läns Alarm i Göteborg AB's products include fire alarms, intrusion alarms, CCTV surveillance, area alarms, and access control systems.

Aktiebolaget Erlandsson's VVS & fastighetsservice

- *Corporate reg. no.:* 559067-9139.
- *Founded:* 28 June 2016.
- *Domicile:* Haninge, Stockholms län, Sweden.
- *Address:* c/o BÅLT Consulting AB, Häckgränd 17, 137 54, Tungelsta, Sweden.
- *Website:* <https://erlandssonsvvs.nu/>
- *Phone number:* 0707-610 160.

Brief business overview: Aktiebolaget Erlandsson's VVS & Fastighetsservice specializes in project management, installation, maintenance, and service for both businesses and consumers in the Greater Stockholm area. The company's services include plumbing (district heating, heat pumps, water heaters, and plumbing services), HVAC, construction (building services, project management, and property services), and welding (gas and TIG welding).

Elect Service Aktiebolag

- *Corporate reg. no.:* 556161-3877.
- *Founded:* 29 December 1971.
- *Domicile:* Gothenburg, Västra Götalands lä, Sweden.
- *Address:* Amalia Jönssons gata 21, 421 31, Västra Frölunda, Sweden.
- *Website:* <https://electservice.se/>
- *Phone number:* 031-472660.

Brief business overview: Elect Service AB offers a variety of electrical installation services for construction, automation solutions, industrial robot installations, and process and manufacturing industry installations. The company also provides data network installations, fiber installations in buildings, computer installations, solar panel installations, smart home solutions, and charging stations. The company serves public clients (e.g., municipalities and schools) and companies of various sizes.

Läns Alarm i Linköping AB

- *Corporate reg. no.:* 556652-3139.
- *Founded:* 23 October 2003.
- *Domicile:* Linköping, Östergötlands län, Sweden.
- *Address:* Gillbergagatan 26, 582 73, Linköping, Sweden.
- *Website:* <https://www.lansalarm.se/>
- *Phone number:* 013-23 81 90.

Brief business overview: Läns Alarm i Linköping AB provides security solutions, including a range of business alarm systems to protect personnel, business information, premises, and inventory. Läns Alarm i Linköping AB's products include fire alarms, intrusion alarms, CCTV surveillance, area alarms, and access control systems.

Eliot Universe AB

- *Corporate reg. no.:* 556977-9431.
- *Founded:* 2 July 2014.
- *Domicile:* Stockholm, Stockholms län, Sweden.
- *Address:* Finnboda Varvsväg 9, 131 73, Nacka, Sweden.
- *Website:* <https://www.eliotuniverse.com/>
- *Phone number:* 010-200 76 80.

Brief business overview: Eliot Universe AB provides technological solutions for property and property management digitalization and smart homes. The company's products include a platform for housing associations which provides for efficient communication and management. Additionally, the company provides security and accessibility solutions through connected alarms and digital door systems.

EKT Svenska El-och Kraftteknik AB

- *Corporate reg. no.:* 556532-4380.
- *Founded:* 15 May 1996.
- *Domicile:* Malmö, Skåne län, Sweden.
- *Address:* Segedalsvägen 2, 232 91, Arlöv, Sweden.
- *Website:* <https://ekt.se/>
- *Phone number:* 040 – 630 75 00.

Brief business overview: EKT Svenska El- och Kraftteknik AB specializes in electrical installations and services for both low and high voltage systems. The company offers automation solutions for industrial processes, including electrical design, cabinet construction, and PLC/HMI system programming. Additionally, the company provides preventive maintenance and troubleshooting services, as well as complete installations for property networks, fiber installations, WiFi, and camera surveillance.

Elkonsulten i Finspång Aktiebolag

- *Corporate reg. no.:* 556319-4488.

- *Founded:* 15 October 1987.
- *Domicile:* Finspång, Östergötlands län, Sweden.
- *Address:* Repslagaregatan 19, 602 25, Norrköping, Sweden.
- *Website:* <https://www.elkonsulten.com/>
- *Phone number:* 011-13 80 40.

Brief business overview: Elkonsulten i Finspång AB specializes in electrical power engineering and automation. The company's services include project management for both large and small projects, qualified design and investigation services in electrical engineering, and control systems and communication links for monitoring and controlling industrial processes.

Elektrikerna i Falun AB

- *Corporate reg. no.:* 556574-7952.
- *Founded:* 11 August 1999.
- *Domicile:* Falun, Dalarnas län, Sweden.
- *Address:* Zettergrens väg 24, 791 77, Falun, Sweden.
- *Website:* <https://www.elabfalun.se/>
- *Phone number:* 023-60 000.

Brief business overview: Elektrikerna i Falun AB offers a wide range of electrical installation and maintenance services. The company's primary services include various types of electrical installations, network setups, and alarm and access systems. Additionally, the company provides specialized services such as street lighting maintenance, solar panel installations, and energy optimization.

Teknovent AB

- *Corporate reg. no.:* 556508-0396.
- *Founded:* 19 October 1994.
- *Domicile:* Sollentuna, Stockholms län, Sweden.
- *Address:* Sollentunavägen 46, 191 40, Sollentuna, Sweden.
- *Website:* <https://www.teknovent.se/>
- *Phone number:* 08-6269300.

Brief business overview: Teknovent AB provides solutions for ventilation and air treatment. The company offers ventilation solutions through turnkey contracts, from concept to installation with a focus on energy efficiency. Additionally, the company performs installations and assemblies of ventilation systems, conducts inspections, and provides regular service and maintenance.

BMA Säkerhet AB

- *Corporate reg. no.:* 559065-1492.
- *Founded:* 2 June 2016.
- *Domicile:* Stockholm, Stockholms län, Sweden.
- *Address:* Stora Mossens Backe 6, 167 56, Bromma, Sweden.
- *Website:* <https://bmasakerhet.se/>
- *Phone number:* 070-622 16 72.

Brief business overview: BMA Säkerhet AB provides customized security solutions for consumers, businesses, and the public sector across Sweden, with a focus on Stockholm. The company's services

include mechanical and digital lock systems, security inspections, intercom systems, accessibility installations, camera surveillance, and alarm systems. Additionally, the company offers maintenance and installation services.

Säkerhetsbolaget FST AB

- *Corporate reg. no.:* 559014-0850.
- *Founded:* 18 May 2015.
- *Domicile:* Upplands Väsby, Stockholms län, Sweden.
- *Address:* Mjödvägen 6, 746 50, Bålsta, Sweden.
- *Website:* <https://sakerhetsbolagetfst.se/>
- *Phone number:* 010 228 28 50.

Brief business overview: Säkerhetsbolaget FST AB provides comprehensive security solutions including surveillance systems, access control, fire protection, and alarms. The company's services cater to various sectors such as retail, offices, industries, and residential buildings. The company operates primarily in Stockholm and Dalarna.

Rörteknik i Farsta AB

- *Corporate reg. no.:* 556260-9791.
- *Founded:* 20 May 1985.
- *Domicile:* Stockholm, Stockholms län, Sweden.
- *Address:* Stallarholmsvägen 46, 124 59, Bandhagen, Sweden.
- *Website:* <https://www.rorteknikfarsta.se/>
- *Phone number:* 072 726 41 71.

Brief business overview: Rörteknik Farsta AB specializes in technical pipe installations for heating, cooling, sanitation, and medical gases, catering to both new constructions and renovations. The company handles various projects including new production, pipe replacements, renovations, and extensions. The company operates primarily in Stockholm.

HMP Vent. & Allservice AB

- *Corporate reg. no.:* 556759-2737.
- *Founded:* 13 May 2008.
- *Domicile:* Gävle, Gävleborgs län, Sweden.
- *Address:* Norra Kungsvägen 46, 806 41, Gävle, Sweden.
- *Website:* <https://hmp.se/>
- *Phone number:* 026-16 80 01.

Brief business overview: HMP Vent & Allservice AB offers ventilation solutions, offering services from initial design and project planning to installation and maintenance. The company's products include small and simple exhaust systems as well as large installations with heating, heat exchange, and cooling for office buildings, industrial properties, and residential buildings.

Solotec Energiteknik AB

- *Corporate reg. no.:* 559176-7818.
- *Founded:* 3 October 2018.
- *Domicile:* Åstorp, Skåne län, Sweden.
- *Address:* Älvdalsgatan 9, 262 72, Ängelholm, Sweden.

- Website: <https://www.solotecenergiteknik.se/>
- Phone number: 042-543 80.

Brief business overview: Solotec Energiteknik AB, is specialized in solar panel installations, energy storage, electric vehicle charging, and energy efficiency. The company primarily operates in Skåne and southern Halland but can extend its services depending on the project's scope. Solotec Energiteknik AB is a turnkey contractor with certified solar panel installers and electricians/technicians trained according to Swedish standards.

Solotec AB

- Corporate reg. no.: 556579-4137.
- Founded: 27 September 1999.
- Domicile: Åstorp, Skåne län, Sweden.
- Address: Bronsgatan 3, 265 39, Åstorp, Sweden.
- Website: <https://www.solotec.se/>
- Phone number: 042-543 80.

Brief business overview: Solotec AB specializes in the installation, construction, and programming of machines and equipment within electrical, mechanical, and pneumatic domains. The company's services range from setting up entire factories to handling small-scale installations, with a strong focus on material handling systems and the food industry. The company has extensive experience working with stainless steel materials and adhere to hygiene regulations in the food industry.

AG Rörteknik AB

- Corporate reg. no.: 556719-8428.
- Founded: 21 August 2006.
- Domicile: Gislaved, Jönköpings län, Sweden.
- Address: Glasbruksgatan 21, 332 36 Gislaved, Sweden.
- Website: <https://www.agrorteknik.se/>
- Phone number: 0371 – 805 50.

Brief business overview: AG Rörteknik AB offers a wide range of services in plumbing, property automation, and industry. The company's services include installations, energy optimization, welding, construction and project planning, as well as maintenance and service for various systems such as heating pumps, district heating, and gas installations. The company is based in Gislaved, Sweden.

BM Control AB

- Corporate reg. no.: 556604-0852.
- Founded: 15 November 2000.
- Domicile: Enköping, Uppsala län, Sweden.
- Address: Kvartersgatan 8, 749 40, Enköping, Sweden.
- Website: <https://bmcontrolservice.se/>
- Phone number: 0171 44 44 24.

Brief business overview: BM Service AB provides a range of property technical services, including electrical installations, ventilation solutions, cooling and heat pump installations, air adjustment, and inspections. The company renders its services to both consumers and businesses, offering services

such as preventive maintenance, periodic leak detection, and indoor climate measurements. The company is based in Enköping, Sweden.

GreenPeak Energi AB

- *Corporate reg. no.:* 556611-5456.
- *Founded:* 15 May 2001.
- *Domicile:* Partille, Västra Götalands län, Sweden.
- *Address:* Tillfällavägen 15, 433 63, Sävedalen, Sweden.
- *Website:* <https://www.greenpeak.se/>
- *Phone number:* 031-340 90 50.

Brief business overview: Greenpeak Energi AB offers solutions relating to heat pumps, professional installation, regular maintenance, and contracting services for larger projects. The company also sells hereto related pumps and other products and assists in ensuring efficient operations and long-term sustainability from product selection to service. Greenpeak Energi AB operates in Sävedalen, Sweden.

Lindevalls Rör i Enköping AB

- *Corporate reg. no.:* 556679-7261
- *Founded:* 8 November 2004.
- *Domicile:* Enköping, Uppsala län, Sweden.
- *Address:* Kvartsgatan 12, 749 40, Enköping, Sweden.
- *Website:* <https://www.lindevallsror.se/>
- *Phone number:* 0171 212 03.

Brief business overview: Lindevalls Rör I Enköping AB is a certified plumbing company based in Enköping, Sweden. The company offers a range of services including installation, maintenance, and repair of plumbing systems, heating systems, and water filters. The company's services are available to both consumers and property managers in Enköping and the surrounding areas.

Rolf Karlström El & Reglerteknik Aktiebolag

- *Corporate reg. no.:* 556276-7441.
- *Founded:* 17 April 1986.
- *Domicile:* Uppsala, Uppsala län, Sweden.
- *Address:* Box 15011, 750 15, Uppsala, Sweden.
- *Website:* <https://el-reglerteknik.se/>
- *Phone number:* 018518383.

Brief business overview: Rolf Karlström El & Reglerteknik Aktiebolag is an automation company specializing in certain types of programming and automation-related services. The company provides electrical installation services, sales, service, and repairs of equipment for heating and ventilation.

Tenders Sverige AB

- *Corporate reg. no.:* 556673-6616.
- *Founded:* 26 October 2004.
- *Domicile:* Linköping, Östergötlands län, Sweden.
- *Address:* Nygatan 34, 582 19, Linköping, Sweden.
- *Website:* <https://www.tenders.se/>

- *Phone number:* 010-330 29 00.

Brief business overview: Tenders Sverige AB is a business law consultancy firm specializing in public procurement, offering operational support and advice to private sector companies throughout the bidding and procurement process. The company's product portfolio includes bid writing, advisory services, quality assurance, contract monitoring, contract review, market analysis, and training. The company is based in Linköping, Sweden.

ELAB-gruppen Holding AB

- *Corporate reg. no.:* 559373-7173.
- *Founded:* 1 April 2022.
- *Domicile:* Falun, Dalarnas län, Sweden.
- *Address:* Zettergrens väg 24, 791 77, Falun, Sweden.
- *Website:* www.sparcgroup.se
- *Phone number:*

Brief business overview: ELAB-gruppen Holding AB is a directly wholly-owned subsidiary of the Company and serves as the parent entity for Elektrikerna I Falun AB and Schakt & Transport I Dalarna AB. As a holding company, ELAB-gruppen Holding AB does not conduct any business operations of its own.

El-Finess Elinstallationer AB

- *Corporate reg. no.:* 556562-1462.
- *Founded:* 5 October 1998.
- *Domicile:* Gothenburg, Västra Götalands län, Sweden.
- *Address:* Mejerigatan 1, 412 76, Gothenburg, Sweden.
- *Website:* <https://el-finess.se/>
- *Phone number:* 031-21 68 00

Brief business overview: EL-Finess Electrical Installations offers turnkey and general contracting services for electrical and telecommunications installations. The company specializes in electrical and telecommunication installations for various types of properties, including public spaces, industrial buildings, commercial areas, entertainment venues, and residential homes. The company's services encompass project planning, installation, and execution of electrical tasks. The company operates in Stockholm and Göteborg.

Bohusbolagen AB

- *Corporate reg. no.:* 559127-3171.
- *Founded:* 7 September 2017.
- *Domicile:* Uddevalla, Västra Götalands län, Sweden.
- *Address:* Kurödsvägen 22 C, 451 42, Uddevalla, Sweden.
- *Website:* <https://bohusventilation.se/>
- *Phone number:* 0704-546585

Brief business overview: Bohusbolagen AB specializes in ventilation services, including the installation and maintenance of ventilation systems. The company also offers products related to sheet metal work, such as chimneys and other metal structures. The company operates primarily in Uddevalla, Sweden.

Måråsa AB

- *Corporate reg. no.:* 559452-8373.
- *Founded:* 26 September 2023.
- *Domicile:* Uddevalla, Västra Götalands län, Sweden.
- *Address:* Kurödsvägen 22 C, 451 42, Uddevalla, Sweden.
- *Website:* www.sparcgroup.se
- *Phone number:*

Brief business overview: Måråsa AB is a directly wholly-owned subsidiary of the Company and serves as the parent entity for Bohusbolagen AB. As a holding company, Måråsa AB does not conduct any business operations of its own.

Bodafors VVS Aktiebolag

- *Corporate reg. no.:* 556232-3492.
- *Founded:* 7 April 1983.
- *Domicile:* Nässjö, Jönköpings län, Sweden.
- *Address:* Sandsjövägen 14, 571 61, Bodafors, Sweden.
- *Website:* <https://bodaforsvvs.se/>
- *Phone number:* 0380-37 05 06

Brief business overview: Bodafors VVS AB specializes in selling and installing heating systems such as heat pumps, wood boilers, and pellet burners, along with bathroom fixtures and solar energy solutions. The company provides services including maintenance of heating systems, drain cleaning, and pellet sales. The company's market includes consumers, municipalities, and businesses in the Höglandet region.

AB Evelko

- *Corporate reg. no.:* 556974-9137.
- *Founded:* 10 June 2014.
- *Domicile:* Uppsala, Uppsala län, Sweden.
- *Address:* Stålgatan 19, 754 50, Uppsala, Sweden.
- *Website:* <https://abevelko.se/>
- *Phone number:* 018-10 14 00

Brief business overview: AB Evelko offers services in electrical installations, plumbing (HVAC), ventilation, control and regulation systems, service agreements, and consulting services. The company primarily serves property owners in the Mälardalen region of Sweden. The company's services include new installations, troubleshooting, repairs, and maintenance.

Toriro Power Solutions AB

- *Corporate reg. no.:* 559228-8285.
- *Founded:* 28 November 2019.
- *Domicile:* Örnsköldsvik, Västernorrlands län, Sweden.
- *Address:* Skorpedsvägen 29, 895 97, Skorped, Sweden.
- *Website:* <https://www.toriro.se/>
- *Phone number:* 0702567803

Brief business overview: Toriro Power Solutions AB specializes in electrical installations, consulting within the electrical industry, and trading electrical equipment and construction products. The company operates across the Swedish market, providing services in electricity, power, telecommunications, and fiber optics.

Kraft Kisarna AB

- *Corporate reg. no.:* 559074-7365.
- *Founded:* 5 July 2016.
- *Domicile:* Stockholm, Stockholms län, Sweden.
- *Address:* Flaggan 310, 116 74, Stockholm, Sweden.
- *Website:* <https://kraftkisarna.se/>
- *Phone number:* 0702626563

Brief business overview: Kraft Kisarna AB primarily performs electrical, control, and fire alarm installations, as well as maintenance of railways and train stations across Sweden. The company also handles complete electrical installations within infrastructure, lighting, and power in track and track-adjacent environments, including surrounding areas such as pedestrian and bicycle paths, green spaces, bridges, tunnels, and platforms.

El och Montage i Syd AB

- *Corporate reg. no.:* 559031-7037.
- *Founded:* 30 June 2015.
- *Domicile:* Svedala, Skåne län, Sweden.
- *Address:* Mobilvägen 4-6, 223 62, Lund, Sweden.
- *Website:* <https://www.elochmontage.se/>
- *Phone number:* 010-22 827 00

Brief business overview: El och Montage i Syd AB specializes in electrical installations, data/telecommunications, service and maintenance. The company's services include premise adaptations, new constructions, industrial installations, electric vehicle chargers, solar panels, network setups, fiber network installations, security systems, fire alarms, troubleshooting, and maintenance of electrical systems. The company operates primarily in Lund/Malmö.

Revider Energi AB

- *Corporate reg. no.:* 556485-3405.
- *Founded:* 14 March 1994.
- *Domicile:* Upplands Väsby, Stockholm, Sweden.
- *Address:* Lomvägen 23E, 192 56, Sollentuna, Sweden.
- *Website:* <https://www.revider-energi.se/>
- *Phone number:* 08-590 745 70

Brief business overview: Revider Energi AB specializes in the installation of heat pumps and provides services including free energy consultations, pump sizing, and pump recommendations based on customer needs. The company operates primarily in the Stockholm area and offer turnkey contracts for heat pump installations.

Låskompetens i Stockholm AB

- *Corporate reg. no.:* 556698-3200.

- *Founded:* 9 December 2005.
- *Domicile:* Österåker, Stockholm, Sweden.
- *Address:* Pipersgatan 2, 112 24, Stockholm, Sweden.
- *Website:* <https://www.laskompetens.se/>
- *Phone number:* 08-650 60 70

Brief business overview: Låskompetens i Stockholm AB is an installation company specializing in locks, with an associated security store located on Kungsholmen in Stockholm. The company supplies and installs locks, alarm and access control systems, grilles and grille gates, security doors, fire protection, lock openings, safe openings, and provides repairs.

Jochicks Rör Aktiebolag

- *Corporate reg. no.:* 556194-6509.
- *Founded:* 1 December 1976.
- *Domicile:* Värnamo, Jönköping, Sweden.
- *Address:* c/o Kerstin Haraldsson, Silkesvägen 26, 331 53, Värnamo, Sweden.
- *Website:* <https://jochicks.se/>
- *Phone number:* 0370-152 00

Brief business overview: Jochicks Rör Aktiebolag specializes in plumbing and HVAC services. The company's services include installation, project management, planning, and construction for various sectors such as private, public, industrial, and district heating.

INFORMATION REGARDING THE GROUP'S FINANCIAL REPORTING

The historical financial information in the Prospectus consists of the Group's consolidated financial information for the financial years ending 31 December 2024 and 2023. The Group's consolidated financial information for the financial year 2024 and 2023 has been prepared in accordance with International Financial Reporting Standards of the International Accounting Standards Board (IASB) and in consideration of the Interpretation of the IFRS Interpretations Committee (IFRIC) as adopted by the EU ("**IFRS**"). The historical financial information has been derived from the Group's consolidated financial statements for the financial years 2024 and 2023 which have been audited by the Company's auditor.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company's auditors.

The Group's consolidated financial statements for the financial years ended 31 December 2024 and 2023 are available at the Company's web page, <https://www.sparcgroup.se/investerare/>.

Recent material events relevant to the solvency of the Company or any of the Original Guarantors

Except for the issuance of the Bonds and the Super Senior Revolving Facility Agreement entered into with Nordea Bank Abp, filial i Sverige, regarding a revolving facility with a maximum principal amount of SEK 150 million (see below in the section "*Material agreements of the Group and the Original Guarantors*"), there have been no recent events particular to the Company or any of the Original Guarantors, which are to a material extent relevant to the evaluation of the Company's solvency.

Material adverse changes in the prospects of the Company or any of the Original Guarantors

As of the date of the Prospectus, there has been no material adverse changes in the prospects of the Group or any of the Original Guarantors since the date of the publication of the last audited consolidated financial statement for the financial period ending 31 December 2024.

Significant changes to the financial performance of the Group or any of the Original Guarantors

There have been no significant changes in the financial performance of the Group or any of the Original Guarantors since the end of the last financial period ended 31 December 2024 for which financial information has been published.

Significant changes in the financial position of the Group or any of the Original Guarantors

There has been no significant change in the financial position of the Group or any of the Original Guarantors since the end of the last financial period ended 31 December 2024 for which financial information has been published.

BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS OF THE GROUP AND THE ORIGINAL GUARANTORS

Board of Directors of the Company

In accordance with the Articles of Association of the Company, the Board of Directors shall, comprise of a minimum of three and a maximum of ten board members as well as a minimum of zero and a maximum of ten deputy board members. As of the date of the Prospectus, Sparc Group's Board of Directors consists of five board members and one deputy board member (Tomas Aksoy, see under section "*Senior executive management*") which were elected at the annual general meeting held on 30 April 2025, all of whom have been re-elected, for a period until the end of the first annual general meeting after the resolution. A description of the current board members, their position and the year in which they were elected is presented in the table below. The Board of Directors and the senior executive management of the Company and the Original Guarantors may be contacted through the contact information of Sparc Group, please see the section "*Addresses*".

Board of Directors		
Name	Position	Member since
Karl Engelbrektson	Chairman	2023
Erik Björklund (CEO)	Board member	2021
Pelle Frisack	Board member	2021
Per Nordén	Board member	2024
Thomas Nilsson	Board member	2022

Karl Engelbrektson, Chairman of the Board

Born: 1962

Other significant positions: Chairman of the Board and owner of Generalship AB. Chairman of the Board of Försäkringsgruppen Väst Komplementär AB. Board member and co-owner of Finserve Global Security Fund. Board member of Wallenstam AB (publ).

Erik Björklund, CEO and board member

Born: 1984

Other significant positions: Chairman of the Board of Ferroprotect Holding AB, Birch & Oak AB and FP Services AB. Board member of FeBe Group AB, EBJ Management AB, EBJ Holding 2 AB, EBJ Holding 3 AB, EBJ Förvaltning 2 AB, Hisingsfastigheter i Göteborg AB, Kulea Förvaltning AB, EBJ Förvaltning AB, HanssonGruppen EBJ AB, Svaneholm Fastigheter AB, Blå Tråget 3 AB, Farstaviken Entreprenad AB, Farstaviken Entreprenad 2 AB and TGVS Invest AB.

Pelle Frisack, board member

Born: 1969

Other significant positions: Chairman of the Board of Heyman Law AB and Elfving Silver AB. Board member of Granola Ekonomisk förening, STRÖMTORPET Invest AB, GRANOLA Fastigheter AB, Lokalguiden Sverige Intressenter AB, Hudiksvall Smedjan 5 AB, Maln Hav & Krog AB, Frisboxen Holding AB, GRANOLA Projektstyrning AB, Härnösand Seminariet AB and STRÖMTORPET Fastighetsutveckling Holding AB.

Per Nordén, board member

Born: 1963

Other significant positions: Board member and CEO of Nordéns & Co AB.

Thomas Nilsson, board member

Born: 1962

Other significant positions: Board member of Pennstiftet 91 AB, Elof Hansson Holding AB and Paradiset Olden AB.

Senior executive management

Erik Björklund, CEO and board member

See above under section “*Board of Directors of the Company*”.

Andreas Pålsson, Financial manager

Born: 1975

Other significant positions: Board member of AP Ekonomi & Management AB.

Annelie Lindblom, Head of HR

Born: 1987

Other significant positions: None.

Frida Ohlin, Head of Business Development

Born: 1986

Other significant positions: None.

Pär Björkänge, Chief Operating Officer

Born: 1974

Other significant positions: CEO and Board member of Interim Management Group i Sverige AB. Chairman of the Board of Hälsokraft H.K. Aktiebolag, MyCare Nordic AB, Hälsokraft HK Holding AB and Kurera Tidskrift AB. Board member of Pär Björkänge Kompetensutveckling AB and Pär Björkänge holdingbolag AB.

Tomas Aksoy, CFO

Born: 1989

Other significant positions: Board member of Aksoy Redovisning AB, Aksoy Consulting AB, Aksoy Invest AB and TKVS Holding AB.

Board of Directors and senior executive management of the Original Guarantors

In addition to the individuals and positions mentioned in this section, Erik Björklund (see above under section “*Board of Directors of the Company*”) serves as the Chairman of all Original Guarantors’ boards, except for Directpartner Stockholm AB, where he is a board member. Furthermore, Erik Björklund is the sole board member for the Original Guarantors’ boards where he holds this position exclusively.

Sparc Group Holding AB

Pelle Frisack, board member

See above under section “Board of Directors of the Company”.

El-Finess Elinstallationer i Stockholm AB

Jonas Kent Kristiansson, board member

Born: 1982

Other significant positions: Board member of Eliot Protect AB, Eliot Universe AB, EL-Finess Entreprenad I Sverige AB, Selbea Holding AB, Selbea Förvaltning AB and Two Stone IT AB.

City Sundblad Telecom AB

Stefan Mattias Sundblad, board member

Born: 1970

Other significant positions: Board member of AB Stockholm SouthHill, SMHR Stockholm AB, Onsite Networks Stockholm AB and Ljuskul I Stockholm AB.

Dataklimat i Sverige AB

Carl Johan Häger, board member

Born: 1971

Other significant positions: Board member of Johan Häger Förvaltning AB.

Proevac Sverige AB

Mattias Robin Molander, CEO and board member

Born: 1988

Other significant positions: Board member of Mattias Molander Säkerhet AB.

Rikard Joakim Holmén, board member

Born: 1976

Other significant positions: Board member of Protectum Sverige AB and Arise Capital AB.

Martin Per-Ola Karlsson, board member

Born: 1973

Other significant positions: Board member of POK Säkerhet AB.

David Anders Nilsson, board member

Born: 1975

Other significant positions: Board member of Protectum Sverige AB and David Nilsson Invest AB.

Christian Stig William Petersen, board member

Born: 1974

Other significant positions: Board member of Protectum Sverige AB and Padlock Invest AB

Söderlinds EL AB

Nils Marcus Söderlind, board member

Born: 1988

Other significant positions: Board member of Söderlinds Bostäder AB and Söderlind Holding Värmdö AB.

Protectum Sverige AB

Rikard Joakim Holmén, CEO and board member

Born: 1976

Other significant positions: Board member of Proevac Sverige AB and Arise Capital AB.

David Anders Nilsson, board member

Born: 1975

Other significant positions: Board member of Proevac Sverige AB and David Nilsson Invest AB.

Christian Stig William Petersen, board member

Born: 1974

Other significant positions: Board member of Proevac Sverige AB and Padlock Invest AB.

Calle Nilssons VVS i Falkenberg AB

Carl Johan Nilsson, board member

Born: 1979

Other significant positions: Board member of Kustens VVS AB.

Protectum AB

Sven Fredric Anderhill, board member

Born: 1985

Other significant positions: Board member of Blue Man Säkerhet AB and FA Pro Säkerhet AB.

Ole Nicklas Mikkelsen, board member

Born: 1973

Other significant positions: Board member of Blue Man Säkerhet AB and Mikkell Holding AB.

Björn Johan Rundström, board member

Born: 1977

Other significant positions: Board member of Blue Man Säkerhet AB and JR Security AB.

Directpartner Stockholm AB

Pär Gustav Adolfsson, Chairman of the Board

Born: 1980

Other significant positions: Board member of PM Adolfsson Holding AB and Lisec Ekonomisk Förening.

Sebastian Thorsten Gustafsson, board member

Born: 1989

Other significant positions: Board member of ST Gustafsson Holding AB.

Aktiebolaget Erlandsson's VVS & fastighetsservice

Tim Olov Lennart Svensson, board member

Born: 1987

Other significant positions: Board member of Rör-Janne Svensson AB, Rör-Janne Svensson Holding AB, Rör-Janne Svensson Fastighets AB and Bostadsrättsföreningen Domnarvet 10.

Elect Service Aktiebolag

Lars Peter Gunnar Berg, board member

Born: 1964

Other significant positions: None

Eliot Universe AB

Jonas Kent Kristiansson, board member

Born: 1982

Other significant positions: Board member of Eliot Protect AB, El-Finess Elinstallationer I Stockholm AB, El-Finess Entreprenad I Sverige AB, Selbea Holding AB, Selbea Förvaltning AB and Two Stone IT AB.

EKT Svenska El-och Kraftteknik AB

Martin Anthony King, CEO and board member

Born: 1979

Other significant positions: Board member of KINGS enterprises AB, Segue AB and Konga Fastighets AB.

Mats Nils-Olof Fröjd, board member

Born: 1959

Other significant positions: Board member of Enacab AB.

Adam Kurtovic, board member

Born: 1976

Other significant positions: Board member of Adak Holding AB.

Per Erik Christian Luc, board member

Born: 1974

Other significant positions: Board member of CLON Holding AB.

Elkonsulten i Finspång Aktiebolag

Bengt Staffan Jansson Hiller, board member

Born: 1953

Other significant positions: Board member of Hillers Skogs och Allservice Aktiebolag.

Paul Lennart Westerberg, board member

Born: 1961

Other significant positions: Board member of Westerberg Projekt AB.

Teknovent AB

Johan Fredrik Roos, board member

Born: 1983

Other significant positions: None

BMA Säkerhet AB

Michael Bengt Christian Kristensen, board member

Born: 1975

Other significant positions: Board member of Låskistan Holding AB and MAOHV AB.

Ludvig Anton Vollmer, board member

Born: 1987

Other significant positions: Board member of Låskistan Holding AB and PDI Bromma AB.

Säkerhetsbolaget FST AB

Mathias Risto Salo, CEO and board member

Born: 1987

Other significant positions: Board member of Gäddhufvud AB.

Hära Olov Niklas Eriksson, board member

Born: 1990

Other significant positions: Board member of Nikeri Holding AB.

Bengt Johan Daniel Lundin, board member

Born: 1987

Other significant positions: Board member of NaNeo Holding AB and Bostadsrättsföreningen Marmorn.

Rörteknik i Farsta AB

Johan Henrik Nordén, board member

Born: 1987

Other significant positions: Board member of VVS Söderort spar AB.

Per Nordén, board member

See above under section “Board of Directors of the Company”.

HMP Vent. & Allservice AB

Henrik Mikael Persson, board member

Born: 1988

Other significant positions: Board member of HEMA Utvecklings AB and Ridentium Holding AB.

Solotec Energiteknik AB

Per Johan Rikard Hallbeck, CEO and board member

Born: 1983

Other significant position: Board member of Solotec AB and Siliconhill AB.

Lars Olof Fiskero, board member

Born: 1969

Other significant position: Board member of Solotec AB, Fiskero holdingbolag AB and Fiskero Consulting AB.

Björn Magnus Persson, board member

Born: 1973

Other significant position: Board member of Solotec AB and SAP Holding AB.

Anders Gustav Tommy Sjögren, board member

Born: 1989

Other significant positions: Board member of Anders Sjögren Invest AB.

Solotec AB

Björn Magnus Persson, CEO and board member

See above under section “Solotec Energiteknik AB”.

Lars Olof Fiskero, Deputy CEO and board member

See above under section “Solotec Energiteknik AB”.

Per Johan Rikard Hallbeck, board member

See above under section “Solotec Energiteknik AB”.

AG Rörteknik AB

Bernt Raymond Lindsten, board member

Born: 1955

Other significant positions: Board member of Antero och Bernt Förvaltning AB, Antero & Bernt Invest AB and PELI Fastigheter AB.

Seppo T Antero Wikestad Peltohaka, board member

Born: 1966

Other significant positions: Board member of Antero & Bernt Invest AB, PELI Fastigheter AB and IBF Teknik AB.

BM Control AB

Tim Christer Tordendal, board member

Born: 2001

Other significant positions: None

GreenPeak Energi AB

Hans-Göran Wernberg, CEO and board member

Born: 1977

Other significant positions: Board member of HG Wernberg AB.

Lindevalls Rör i Enköping AB

Karl Mikael Lindevall, board member

Born: 1973

Other significant positions: Board member of Rock Estate AB

Rolf Karlström El & Reglerteknik Aktiebolag

Rolf Håkan Karlström, board member

Born: 1980

Other significant positions: Board member of Kabro Teknik AB and Tevest Holding AB.

Tenders Sverige AB

Björn Larsson Ledelius, CEO and board member

Born: 1958

Other significant positions: None.

Bohusbolagen AB

Jan Staffan Axelsson, board member

Born: 1989

Other significant positions: Board member of Solbacken I Bullaren Holding AB, Tanumshede Västerby 1:23 Fastighets AB and Fam. Axelsson Adventures AB.

Andreas Dennis Göran Martinsson, board member

Born: 1989

Other significant positions: Board member of Bohusläns Holding AB, Bohusläns Fastigheter I Uddevalla AB and Måråsa AB.

Carl Richard Philip Sörensson, board member

Born: 1988

Other significant positions: Board member of Bohusläns Holding AB and Bohusläns Fastigheter I Uddevalla AB.

Åke Daniel Alexander Åkerblom, board member

Born: 1989

Other significant positions: Board member of Bohusläns Holding AB and Måråsa AB.

Måråsa AB

Andreas Dennis Göran Martinsson, board member

Born: 1989

Other significant positions: Board member of Bohusbolagen AB, Bohusläns Holding AB and Bohusläns Fastigheter I Uddevalla AB.

Carl Richard Philip Sörensson, board member

Born: 1988

Other significant positions: Board member of Bohusläns Holding AB, Bohusläns Fastigheter I Uddevalla AB and Bohusbolagen AB.

Åke Daniel Alexander Åkerblom, board member

Born: 1989

Other significant positions: Board member of Bohusläns Holding AB and Bohusbolagen AB.

Bodafors VVS Aktiebolag

Gustav Mattias Vändal, board member

Born: 1968

Other significant positions: Board member of MADAL Förvaltning AB and Bodaforsbostäder AB.

Karl Markus Wendal, board member

Born: 1973

Other significant positions: Board member of MARWEN AB and Bodaforsbostäder AB.

AB Evelko

Kurt Henrik Boivie, CEO and board member

Born: 1957

Other significant positions: Board member of Bevelko AB and Kallerö Gård AB.

Peter Jörgen Hedsén, board member

Born: 1968

Other significant positions: None

Carl Peter Hellman, board member

Born: 1967

Other significant positions: Board member of CPH Holding AB.

Tomas Weibing, board member

Born: 1966

Other significant positions: Board member of Weitek AB.

Toriro Power Solutions AB

Bo Rickard Näsström, CEO and board member

Born: 1981

Other significant positions: Board member of 19FOUR AB and 19FOUR CONSTRUCTION AB.

Fredrik Jonas Öman, board member

Born: 1982

Other significant positions: Board member of Avik Förvaltning AB.

Kraft Kisarna AB

Thomas Sebastian Kari, board member

Born: 1977

Other significant positions: Board member of Olhamra Maskin AB, Stockholms El&Infra Management AB and TK Teknik & Förvaltning AB.

El och Montage i Syd AB

Joakim Andreas Persson, CEO

Born: 1993

Other significant positions: Board member of JP Elprojektering & Projektledning AB.

Henric Daniel Persson, board member

Born: 1986

Other significant positions: Board member of Casa Librum AB.

Revider Energi AB

Anders Erik Löfgren, board member

Born: 1967

Other significant positions: Board member of Honor Local Sweden AB.

Låskompetens i Stockholm AB

Karl Andreas Polanik, board member

Born: 1984

Other significant positions: None

Jochicks Rör Aktiebolag

Ulf Kent Fredrik Hermansson, CEO and board member

Born: 1964

Other significant positions: Board member of U.M.K Förvaltnings AB, UMK Humlan AB and UMK Getingen AB.

Karl Bo Mikael Ahlström, board member

Born: 1970

Other significant positions: Board member of KBM Förvaltning AB, Kärragård 2 Förvaltning AB, TA Förvaltning AB and U.M.K Förvaltnings AB.

Auditor of the Company

Ernst & Young AB, with address Parkgatan 49, 401 82 Gothenburg, was elected the Company's statutory auditor at the annual general meeting of shareholders held on 30 April 2025. Ernst & Young AB has appointed Andreas Mast, an authorized public accountant and a member of FAR (the professional institute for authorized public accountants), as the main responsible auditor in charge.

Forvis Mazars AB, with address Polhemsplatsen 5-7, 411 11 Gothenburg, Sweden, was the Company's statutory auditor with David Johansson as the main responsible auditor in charge during the period

that is covered by the historical financial information in the Prospectus. David Johansson is an authorized public accountant and a member of FAR.

Other information about the Board of Directors and management of the Group and the Original Guarantors

There are no conflicts of interest or potential conflicts of interest between the undertakings of the board members and management in relation to Sparc Group or any of the Original Guarantors and their private interests and/or other undertakings (however, a number of board members and management have certain financial interests in Sparc Group due to their direct or indirect shareholdings or warrants in the Company).

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

General

Sparc Group AB (publ), corporate registration number 559320-0347, is a Swedish public limited liability company, founded on 11 May 2021 and registered with the Swedish Companies Registration Office on 31 May 2021. The business name was registered on 7 September 2023. Sparc Group's activities are governed by Swedish law, primarily by the Swedish Companies Act (2005:551) and within the Company's Articles of Association. The Company's registered office is in Gothenburg, Västra Götaland, Sweden. The operations of the Company are conducted in accordance with Swedish law. The Company's Legal Entity Identifier (LEI) is 98450099978639776C80. The Company's address is Drakegatan 10, 412 50, Gothenburg, Sweden and the Company can be contacted on +46 70 425 49 37. The Company's website is www.sparcgroup.se (the information provided at the Company's website does not form a part of the Prospectus unless explicitly incorporate by reference into the Prospectus).

Group structure

The Company is dependent on its subsidiaries for the generation of profits and cash flow to service its payment obligation under the Bonds. A significant part of the Group's assets and revenues relate to the Company's subsidiaries. The Company is the parent company of the Group which, aside from the parent company, consist of the following 79 wholly-owned subsidiaries:

- Sparc Group Holding AB
- EL-Finess i Stockholm AB
 - EL-Finess Entreprenad i Sverige AB
- City Sundblad Telecom AB
- EL-Finess i Göteborg AB
- Kalkylkraft AB
- Dataklimat i Sverige AB
- Protectum Sverige AB
 - Protectum AB
- Proevac AB
- Söderlinds EL AB
- Calle Nilssons VVS i Falkenberg AB
- Elect Service AB
- Läns Alarm i Göteborg AB
- Läns Alarm i Linköping AB
- Aktiebolaget Erlandsson's VVS & Fastighetsservice AB
- DirectPartner Stockholm AB
- ELAB-gruppen Holding AB
 - Elektrikerna i Falun AB
 - Schakt & Transport i Dalarna AB
- Eliot Universe AB
 - Eliot Protect AB
- EKT Svenska EL och Kraftteknik AB

- Elkonsulten i Finspång AB
- Teknovent AB
- BMA Säkerhet AB
- Säkerhetsbolaget FST
- Kristenssons VVS AB
- Two Stone IT AB
- AG Rörteknik AB
- Rolf Karlström El & Reglerteknik AB
- Berghs Rörteknik AB
- Dahlberg Charging Solutions AB
- STELKON Stockholms Elkonsult AB
- Labkontroll Sverige AB
 - Labkontroll Väst AB
- Ventilationsgruppen Service i Göteborg AB
- Kustens VVS AB
- HMP Vent & Allservice AB
- Låskompetens AB
- Elaffären i Vinberg AB
- BM Control AB
- Rörteknik i Farsta AB
- VVS Söderort spar AB
- MGA Teknik AB
- Jochnicks Rör AB
- El och Montage i Syd AB
- Elteknikbolaget i Stockholm AB
- GreenPeak Energi AB
- Tenders Sverige AB
- Lindevalls Rör AB
- Norrstrands VVS AB
- Solotec AB
 - Solotec Energiteknik AB
- Måråsa AB
 - Bohusbolagen AB
- AB Evelko
- Revider Energi AB
- Bodafors VVS AB
- OnSite Networks AB
- Rör-Janne Svennsson AB
- ProControl Sverige AB
- Svenska DataNätVerket AB
 - Svenska DataNätVerket Syd AB
- Toriro Power Solutions AB
- KraftKisarna AB
- VOLT 24 El&Styr AB

- Götalands El & Telecom AB
 - GMT Sweden AB
- Perisol AB
- Rörkompaniet i Jönköping AB
- Aktiebolaget Örebro Rörmontage
- Nova Solar AB
- Process & Elmontage i Kalix AB
- Miljö-, VVS- & Energicenter AB
- Vansta Mark & Transport AB
- Largo Group AB
- Styrtec Gävleborg AB

Ownership structure and shareholders' agreements

As of the date of the Prospectus, Erik Björklund (CEO and board member) indirectly controls the Company. Through the legal entities FeBe Group AB, EBJ Holding 2 AB and EBJ Holding 3 AB, Erik Björklund controls 47,80 percent of the shares and 74,24 percent of the voting rights in the Company.

The shareholder's influence is exercised through active participation in the decisions made at the general meetings of the Company. To ensure that the control over the Company is not abused, the Company complies with the relevant laws in Sweden including, among others, the Swedish Companies Act (2005:551) (Sw. *Aktiebolagslagen*). Corporate governance in the Company is based on Swedish law, the Company's Articles of Association, and Nasdaq Stockholm Rule Book for Issuers of Fixed Income Instruments as well as internal rules and instructions.

The shareholders of the Company have entered into shareholders' agreements that could result in a change in the control of the Company as they include tag-along and drag-along provisions that are customary for companies with shares not admitted to trading.

Material agreements of the Group and the Original Guarantors

On 3 March 2025, the Company entered into a Super Senior Revolving Facility Agreement with Nordea Bank Abp, filial i Sverige, regarding a revolving facility with a maximum principal amount of SEK 150 million with a termination date on 3 September 2027. Amounts borrowed under the Super Senior Revolving Facility Agreement are subject to an interest of STIBOR plus 3.25 percent per annum (subject to margin ratchet). This agreement is governed by the laws of Sweden.

Other than the above stated, neither Sparc Group nor the companies within the Group have entered into any material agreements outside of the ordinary course of business which could materially affect Sparc Group's ability to fulfil its obligation under the Terms and Conditions of the Bonds.

Disputes and litigation

Neither the Company nor any of the Original Guarantors have been involved in any governmental, legal, or arbitration proceedings in the last 12 months, including any pending or threatened proceedings known to the Company, that could have or have had significant effects on the Group's financial position or profitability in the recent past.

Available documentation

The Company's certificate of registration and the articles of association can be obtained from the Company's web page <https://www.sparcgroup.se/investerare/>.

DOCUMENTS INCORPORATED BY REFERENCE

The documents referred to and the page references provided below have been incorporated in the Prospectus by reference. The documents have been made public prior to the publication of the Prospectus and are available on the Company's web page, <https://www.sparcgroup.se/investerare/>, during the validity period of the Prospectus.

Sparc Group's consolidated financial statements for the financial year ended 31 December 2024

• Consolidated income statement	Page 22
• Consolidated report of comprehensive income	Page 22
• Consolidated balance sheet	Page 23
• Consolidated statement of changes in equity	Page 24
• Consolidated cash flow statement	Page 25
• Notes	Page 26—54
• Audit report	Page 56—57

Link: <https://www.sparcgroup.se/wp-content/uploads/2025/05/sparc-group-annual-report-2024.pdf>

Sparc Group's consolidated financial statements for the financial year ended 31 December 2023

• Consolidated income statement	Page 20
• Consolidated balance sheet	Page 21
• Consolidated statement of changes in equity	Page 22
• Consolidated cash flow statement	Page 23
• Notes	Page 24—58
• Audit report	Page 60—61

Link: <https://www.sparcgroup.se/wp-content/uploads/2025/05/sparc-group-annual-report-2023.pdf>

Investors should read the information which is incorporated by reference as part of the Prospectus. It should be noted that the non-incorporated parts of the annual reports for the financial years 2024 and 2023, are either deemed not relevant for investors or covered elsewhere in the Prospectus.

TERMS AND CONDITION OF THE BONDS



TERMS AND CONDITIONS OF THE BONDS

Sparc Group AB (publ) up to SEK 1,500,000,000 Senior Secured Floating Rate Bonds

ISIN: SE0023441522

20 February 2025

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1. Definitions and Construction

1.1 Definitions

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

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

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

"Acquisition Reversion" has the meaning set forth in Clause 13.6(b).

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

"Advance Purchase Agreements" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are not longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business when payment is due no more than 90 days of the date of trade.

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

"Agency Agreement" means the agency agreement entered into prior to the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"Agent" means CSC (Sweden) AB, reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"Base Rate" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

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

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

"Bond Issue" means the Initial Bond Issue and any Subsequent Bond Issue.

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

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

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

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

"Call Option Amount" means the relevant amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"Cash and Cash Equivalents" means cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time.

"Change of Control Event" means the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholders (or an Affiliate of the Main Shareholders), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

"Completion Date" means the date of disbursements of the proceeds from the Proceeds Account.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer, certifying (as applicable):

- (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 the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenants are met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);
- (c) if the Compliance Certificate is provided in connection with the Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);
- (d) if the Compliance Certificate is provided in connection with the Distribution Test, that the Distribution Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and/or
- (e) if the Compliance Certificate is provided in connection with that the audited annual financial statements are made available, the Material Group Companies.

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

"CSD Regulations" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

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

"Delisting" means, following an Equity Listing Event, (a) the delisting of the shares in the Issuer or a holding company of the Issuer from the relevant Regulated Market or MTF (unless the shares are simultaneously therewith listed on another Regulated Market or MTF) or (b) trading in the shares of the Issuer or a holding company of the Issuer on the relevant Regulated Market or MTF is suspended for a period of 15 consecutive Business Days (when that Regulated Market or MTF is at the same time open for trading).

"Distribution Test" means the distribution test set out in Clause 12.5 (*Distribution Test*).

"EBITDA" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items, when calculated together with any Pro Forma Adjustments made, are not in excess of an amount equal to 10.00 per cent. of EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company or business;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (for the avoidance of doubt, including any amortisation or impairment of any goodwill or other intangible assets).

"Equity Listing Event" means an initial public offering of shares in the Issuer or a holding company of the Issuer, after which such shares shall be admitted to trading on a Regulated Market or MTF.

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-payment*) to and including Clause 14.11 (*Continuation of the business*).

"Final Maturity Date" means 3 March 2028 (being the date falling three years after the First

Issue Date).

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, any interest in respect of any loan owing to any member of the Group or capitalised interest in respect of any Shareholder Debt 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:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated by the Issuer and the Agent as a Finance Document.

"Finance Leases" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the applicable Accounting Principles of the Group from time to time (a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (however, for the avoidance of doubt, excluding any performance based earn-out obligations

(until such point in time such payment obligation has become due and payable) and deferred tax liabilities (including any interest accruing thereon);

- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f) above.

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

"Financial Report" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"First Call Date" means the date falling 18 months after the First Issue Date.

"First Issue Date" means 3 March 2025.

"Floating Rate Margin" means 6.95 per cent. *per annum*.

"Force Majeure Event" has the meaning set forth in Clause 27(a).

"Group" means the Issuer and each of its Subsidiaries from time to time, and a **"Group Company"** means any of them.

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (a) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (b) agree to subordinate all subrogation claims and (c) undertake to adhere to the terms of the Finance Documents.

"Guarantees" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantors" means each Material Group Company that (a) has executed the Guarantee and Adherence Agreement or (b) has acceded to the Guarantee and Adherence Agreement pursuant to Clause 13.15 (*Additional Guarantors*).

"Incurrence Test" means the incurrence test set out in Clause 12.4 (*Incurrence Test*).

"Initial Bond Issue" means the issuance of the Initial Bonds.

"Initial Bonds" means the Bonds issued on the First Issue Date.

"Initial Nominal Amount" has the meaning set forth in Clause 2(c).

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

"Intercreditor Agreement" means the intercreditor agreement entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders).

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"Interest Payment Date" means 3 March, 3 June, 3 September and 3 December each year, or to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date shall be 3 June 2025 and the last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).

"Interest Period" means (a) 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 (b) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Rate" means the Base Rate plus the Floating Rate Margin *per annum* as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

"Issue Date" means the First Issue Date and each other date on which Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

"Issuer" means Sparc Group AB (publ), a limited liability company incorporated in Sweden with reg. no. 559320-0347.

"Issuing Agent" means Nordea Bank Abp, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

"Joint Bookrunners" means Carnegie Investment Bank AB and Nordea Bank Abp.

"Leverage Ratio" means the ratio of Net Interest Bearing Debt to EBITDA.

"Listing Failure Event" means:

- (a) that the Initial Bonds have not been admitted to listing on Nasdaq Transfer Market (or another MTF or Regulated Market) within 60 days after the First Issue Date (with an intention to complete such listing within 30 days after the First Issue Date);
- (b) any Subsequent Bonds have not been admitted to listing on the same MTF or Regulated Market as the Initial Bonds within 60 days after the issuance of such Subsequent Bonds (with an intention to complete such listing within 30 days after the First Issue Date), unless the Subsequent Bonds are issued before the date when the Initial Bonds are listed on Nasdaq Transfer Market (or another MTF or Regulated Market) in which case such Subsequent Bonds shall be listed together with the Initial Bonds; or

- (c) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on the relevant MTF or Regulated Market without being admitted to trading on another Regulated Market (however taking into account the rules and regulations of the relevant Regulated Market and/or MTF and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

"Main Shareholder" means Erik Björklund (personal identity no. 840105-4930).

"Maintenance Covenants" means the maintenance covenants set out in Clause 12.1 (*Maintenance Covenants*).

"Make Whole Amount" means an amount equal to the sum of the present value on the relevant Record Date of:

- (a) 103.475 per cent. of the Nominal Amount as if such payment would have taken place on the First Call Date; and
- (b) the remaining interest payments from, but not including, the relevant Redemption Date to, and including, the First Call Date (assuming 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),

where the present value in respect of both (a) and (b) above shall be calculated by using a discount rate of 2.25 per cent. per annum, and where "relevant record date" shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

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

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Obligors (taken as whole) to comply their obligations under the Finance Documents; or
- (a) the validity or enforceability of the Finance Documents.

"Material Group Company" means, at any time:

- (a) the Issuer;
- (b) MidCo; or
- (c) any Group Company which is nominated as such by the Issuer in accordance with Clause 13.13 (*Nomination of Material Group Companies*).

"Material Intercompany Loan" means any intercompany loans provided by:

- (a) the Issuer to MidCo; or

- (b) any Obligor to any of any other Group Company where:
- (i) the term of the intercompany loan is at least twelve months (the term to be determined by the Issuer), is intended to remain outstanding for at least twelve months or has been outstanding at least twelve months; and
 - (ii) the principal amount thereof (together with any other intercompany loans owing between such Group Companies which meets the criteria in (i) above) is at least in an amount exceeding SEK 3,000,000,

excluding any loans arising under any cash pooling.

"MidCo" means Sparc Group Holding AB, a limited liability company incorporated in Sweden with reg. no. 559362-2490, being a wholly-owned subsidiary of the Issuer.

"Minimum Liquidity" means Cash and Cash Equivalents held by the Group and any undrawn commitments available under the Super Senior RCF.

"MTF" means any multilateral trading facility as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II).

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Shareholder Debt).

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less Cash and Cash Equivalents (for the avoidance of doubt, excluding guarantees, bank guarantees, Shareholder Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to 9.4 (*Voluntary partial redemption*).

"Obligors" means the Issuer and each Guarantor.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred under a Super Senior RCF in an amount not exceeding the higher of (i) SEK 150,000,000 and (ii) an amount equalling 75 per cent. of EBITDA;
- (c) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;
- (d) incurred under any Super Senior Hedges;
- (e) arising under a hedging agreement entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the

ordinary course of business or in respect of payments to be made under these Terms and Conditions, any Super Senior RCF or other Permitted Debt but not any transaction for investment or speculative purposes;

- (f) incurred under the Refinancing Debt until the Completion Date;
- (g) related to any agreements under which a member of the Group leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such member of the Group's business;
- (h) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in an amount not exceeding the higher of (i) SEK 120,000,000 and (ii) 50 per cent. of EBITDA;
- (i) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (j) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (k) incurred under any Shareholder Debt;
- (l) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and
 - (i) is incurred as a result of a Subsequent Bond Issue;
 - (ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; or
 - (iii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (m) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that such Financial Indebtedness is:
 - (i) repaid in full within 90 days of completion of such acquisition; or
 - (ii) subject to the Incurrence Test is being met on a *pro forma* basis, refinanced in full within 90 days of completion of such acquisition with the Issuer as the new borrower;
- (n) incurred under Advance Purchase Agreements;
- (o) incurred under any pension, tax or VAT liabilities in the ordinary course of business by any Group Company;
- (p) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank

or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;

- (q) incurred under any vendor note issued by the Issuer or MidCo (provided that the obligations under any vendor note issued by MidCo is promptly transferred to and assumed by the Issuer) to a vendor in connection with an acquisition of another entity, provided that such indebtedness (i) is unsecured and (ii) does not exceed (when calculated together with any other outstanding vendor notes issued) in aggregate a maximum amount of SEK 60,000,000 at any time;
- (r) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds; and
- (s) not covered under paragraphs (a)-(r) above in an aggregate maximum amount of SEK 10,000,000.

"Permitted Merger" means a merger between Group Companies provided that:

- (a) the transferee Group Company shall be or become a Guarantor if the transferor Group Company is a Guarantor;
- (b) any transferor Group Company which shares are subject to the Transaction Security may only be merged with a transferee Group Company which shares are, or will be, subject to Security in favour of the Secured Parties; and
- (c) following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over intra-group loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Agent (acting in its sole discretion, provided that, if the requirements set out in this definition are satisfied, the Agent is authorised by the Bondholders to give such consent) have given its consent thereto.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents and to secure any Permitted Debt referred to in paragraphs (b), (c), (d) and (l) of the definition of "Permitted Debt", in each case if permitted pursuant to the Intercreditor Agreement;
- (b) under the Refinancing Debt, up until the Completion Date;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;

- (f) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (h) of the definition of "Permitted Debt";
- (g) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (m) of the definition of "Permitted Debt", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (h) affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;
- (i) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (j) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (k) any security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (e) and (o) of the definition "Permitted Debt"; or
- (l) not covered under paragraphs (a)-(k) above securing an aggregate maximum amount of SEK 10,000,000.

"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.

"Pro Forma Adjustment" has the meaning set forth in Clause 12.7(c).

"Proceeds Account" means a bank account of the Issuer, into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

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

"Quotation Day" means, in relation to any period for which the Interest Rate is to be determined, two (2) Business Days before the first day of that period.

"Record Date" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

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

"Reference Period" means each period of twelve consecutive calendar months ending on a Reference Date.

"Refinancing Debt" means (a) the SEK 800,000,000 facilities agreement dated 21 December 2023 and entered into between, among others, the Issuer as company and P Capital Partners AB as arranger and agent, and (b) the SEK 100,000,000 super senior revolving facility agreement dated 21 December 2023 and entered into between, among others, the Issuer as company and Nordea Bank Abp, filial i Sverige as arranger, original lender and agent, each as amended, amended and restated, supplemented or otherwise modified from time to time.

"Regulated Market" means any regulated market as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II).

"Restricted Payment" has the meaning set forth in Clause 13.2(a).

"Secured Obligations" shall have the meaning given to such term in the Intercreditor Agreement.

"Secured Parties" shall have the meaning given to such term in the Intercreditor Agreement.

"Securities Account" means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (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 security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being CSC (Sweden) AB on the First Issue Date.

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

"Shareholder Debt" means any shareholder loan made to the Issuer as debtor, if such loan:

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

"STIBOR" means:

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

if any such rate is below zero, STIBOR will be deemed to be zero.

"Subsequent Bond Issue" has the meaning set forth in Clause 2(f).

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

"Subsidiary" means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50 per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Super Senior Debt" has the meaning given thereto in the Intercreditor Agreement.

"Super Senior Hedges" means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or for hedging exposures (including hedging exposures in relation to fluctuation in interest or currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

"Super Senior RCF" has the meaning given thereto in the Intercreditor Agreement.

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

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (a) a Bond Issue, (b) the Super Senior RCF and (c) the listing of the Bonds.

"Transaction Security" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a Swedish law governed pledge over all the shares in MidCo;
- (b) a pledge over all the shares in each Material Group Company (other than the Issuer); and
- (c) a pledge over any current and future Material Intercompany Loans.

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (iv) a provision of regulation is a reference to that provision as amended or re-enacted; and
 - (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (c) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (d) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (e) 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.
- (f) The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms

and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) 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.
- (c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the "**Initial Nominal Amount**"). The total nominal amount of the Initial Bonds is SEK 1,100,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0023441522.
- (f) Provided that the Incurrence Test (calculated pro forma including such issue) is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). 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 Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,500,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(g)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are preferred by mandatory regulations and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

3. Use of Proceeds

- (a) The proceeds from the Initial Bond Issue shall be used to (i) refinance the Refinancing Debt, (ii) finance general corporate purposes, including acquisitions and capital expenditure and (iii) finance Transaction Costs.

- (b) The proceeds from any Subsequent Bond Issue shall be used to finance (i) general corporate purposes, including acquisitions and capital expenditure and (ii) Transaction Costs.

4. Conditions Precedent

4.1 Conditions precedent to an Issue Date

- (a) The Issuer shall provide to the Agent, no later than 9.00 a.m. two Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following document and evidence in the form and substance satisfactory to the Agent:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, together constituting evidence that the relevant Finance Documents have been duly executed;
 - (ii) copies of these Terms and Conditions, the Agency Agreement and the Proceeds Account Pledge Agreement, duly executed; and
 - (iii) evidence that the Proceeds Account Pledge Agreement has been perfected in accordance with the terms of the Proceeds Account Pledge Agreement.
- (b) The Issuer shall provide to the Agent, no later than 9.00 a.m. two Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, the following document and evidence in the form and substance satisfactory to the Agent:
 - (i) constitutional documents and corporate resolutions (approving the relevant Bond Issue and authorising a signatory/-ies to execute the document necessary in connection therewith) for the Issuer, together constituting evidence that the relevant documents have been duly executed; and
 - (ii) a duly executed Compliance Certificate confirming satisfaction of the Incurrence Test.
- (c) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in paragraph (a) or (b) above as the case may be have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. one Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent, the Issuer and the CSD agree to postpone the relevant Issue Date.
- (d) Following receipt by the Issuing Agent of the confirmation in accordance with paragraph (c) above, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds into the Proceeds Account on the First Issue Date. Following receipt by the Issuing Agent of the confirmation in accordance with paragraph (c) above, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

4.2 Conditions precedent to disbursement

The Agent's approval of disbursement of the Net Proceeds from, and the release of the Security over, the Proceeds Account is subject to the Issuer providing the Agent with the following document and evidence in the form and substance satisfactory to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
- (b) copies of the Finance Documents, duly executed;
- (c) evidence by way of a funds flow that the Refinancing Debt will be repaid immediately following disbursement from the Proceeds Account;
- (d) evidence by way of a release letter that the security existing in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt;
- (e) evidence that the Transaction Security either has been or will, immediately following disbursement from the Proceeds Account, be perfected in accordance with the terms of the Finance Documents;
- (f) an agreed form Compliance Certificate;
- (g) a list of the Material Group Companies as per the First Issue Date;
- (h) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
- (i) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.

4.3 Escrow of Net Proceeds

- (a) The Net Proceeds of the offering of the Initial Bonds shall be paid by the Issuing Agent into the Proceeds Account.
- (b) When the conditions precedent for disbursement set out in Clause 4.2 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds standing to the credit of the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (c) If the conditions precedent for disbursement set out in Clause 4.2 have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within 60 Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.3(c). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 Business Days after the ending of the 60 Business Days period referred to above.

5. Bonds in Book-Entry Form

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

6. Right to Act on Behalf of a Bondholder

- (a) If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation 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.
- (c) 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 6(b) and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

7. Payments in Respect of the Bonds

- (a) 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 an Interest Payment Date or other relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) 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 without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate 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.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 2.00 percentage 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.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event, or a Delisting (put option)*)) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
 - (i) any time prior to the First Call Date, at an amount per Bond equal to the Make Whole Amount, together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the date falling 24 months after the First Issue Date at an amount per Bond equal to 103.475 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the date falling 24 months after the First Issue Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 101.738 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the date falling 30 months after the First Issue Date to, but excluding, the date falling 35 months after the First Issue Date at an amount per Bond equal to 100.869 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (v) any time from and including the date falling 35 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. 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 on the specified Redemption Date.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant Record Date to but not including, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Voluntary partial redemption

- (a) The Issuer may redeem the Bonds on one occasion per calendar year (without carry-back or carry forward) in a maximum aggregate amount not exceeding 10 per cent. of the aggregate Initial Nominal Amount. The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus a premium on the repaid amount equal the Call Option Amount for the relevant period.
- (b) The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 35 per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus up to, but excluding, the First Call Date a plus (i) a premium on the repaid amount of 3.00 per cent. and (ii) accrued but unpaid Interest on the repaid amount.
- (c) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on at relevant Redemption Date at the applicable amounts. The applicable amount shall be an even amount in SEK.
- (d) Notwithstanding paragraph (a) - (b) above, the Nominal Amount must be 65 per cent. of the total Initial Nominal Amount at any time other than in connection with a redemption of the Bonds in full in accordance with Clause 9.1 (*Redemption at maturity*) or Clause 9.3 (*Voluntary total redemption (call option)*).

9.5 Mandatory repurchase due to a Change of Control Event, a Listing Failure Event, or a Delisting (put option)

- (a) Upon the occurrence of a Change of Control Event, a Listing Failure Event or a Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 20 Business Days following the effective date of a notice from the Issuer of the Change of Control Event, the Listing Failure Event or the Delisting pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, the Listing Failure Event or the Delisting.
- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the period during which the right pursuant to paragraph (a) above may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The Redemption Date must fall no later than 40 Business Days after the end of the notice period referred to in Clause 9.5(a).
- (c) The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable laws and securities regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- (d) No repurchase of Bonds pursuant to this Clause 9.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable). The Security shall be subject to customary financial assistance and corporate benefit limitations.
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into

agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- (f) For the purpose of exercising the rights of the Secured Parties, the Agent or the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent or the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the Security Agent (as applicable) and the CSD), that the Agent or the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this paragraph (f).
- (g) The Security Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Security Agent does not have actual knowledge to the contrary).

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within five months after the end of the financial year ending 31 December 2024 and within four months after the end of each financial year ending thereafter, the annual audited consolidated financial statements of the Group or that financial year prepared in accordance with the Accounting Principles, 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;
 - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for such period prepared in accordance with the Accounting Principles, 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; and

- (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market the information set out in Clause 11.1(a) shall also be made available by way of press release.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, including any amount of Bonds cancelled by the Issuer, is clearly stated in each quarterly unaudited consolidated report published by the Issuer pursuant to paragraph (a)(ii) above.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Listing Failure Event or Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with that a Financial Report is made available;
 - (ii) in connection with the testing of the Incurrence Test and/or the Distribution Test; and
 - (iii) at the Agent's request, within 20 days from such request.
- (h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (g) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (i) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the

Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

- (a) Subject to applicable regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Information among the Bondholders

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

11.4 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of the Finance Documents (other than the Agency Agreement) shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours. The Agent may require that the requesting person or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

12. Financial Undertakings

12.1 Maintenance Covenants

The Issuer shall ensure that:

- (a) the Leverage Ratio is not greater than:

- (i) from the First Issue Date until (but excluding) the first Reference Date falling 24 months from the First Issue Date; 4.50:1; and
 - (ii) from (and including) the first Reference Date falling 24 months from the First Issue Date until (and including) the Final Maturity Date; 4.25:1; and
- (b) the Minimum Liquidity is no less than SEK 100,000,000.

12.2 Testing of the Maintenance Covenants

The Maintenance Covenants shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 31 March 2025.

12.3 Equity Cure

- (a) If there is a breach of any of the Maintenance Covenants, no Event of Default will occur if, within 30 Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions, the Issuer has received equity injection in cash in the form of a share issue, an unconditional shareholder contribution or Shareholder Debt in an amount sufficient to ensure compliance with the relevant Maintenance Covenant, as at the relevant Reference Date (the "**Cure Amount**").
- (b) The calculation of the Leverage Ratio shall be adjusted so that the Net Interest Bearing Debt for the Reference Period is reduced with an amount equal to the Cure Amount.
- (c) The calculation of the Minimum Liquidity shall be adjusted so that the Cash and Cash Equivalents on the Reference Date is increased with an amount equal to the Cure Amount.
- (d) Any equity cure in accordance with this Clause 12.3 (*Equity Cure*) must be made in cash and no more than two equity cures are to be made over the life of the Bonds. Equity cures may not be injected in respect of any consecutive calendar quarters.

12.4 Incurrence Test

The Incurrence Test is met if:

- (a) the Leverage Ratio is:
 - (i) for the period from (and including) the First Issue Date until (but excluding) the date falling 24 months after the First Issue Date, below 3.50:1; and
 - (ii) for the period from (and including) the date falling 24 months after the First Issue Date, below 3.00:1; and
- (b) no Event of Default is continuing or would occur upon the incurrence.

12.5 Distribution Test

The Distribution Test is met if:

- (a) the Leverage Ratio is below 2.0:1; and
- (b) no Event of Default is continuing or would occur upon the distribution.

12.6 Testing of the Incurrence Test and the Distribution Test

The Leverage Ratio for purpose of the Incurrence Test and the Distribution Test shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than three months prior to the incurrence of the new Financial Indebtedness or the distribution (as applicable); and
- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness for which the Leverage Ratio is tested (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

12.7 Calculation adjustments

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Maintenance Covenants, the Incurrence Test and the Distribution Test, but adjusted so that:

- (a) entities or businesses acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period;
- (b) for the purpose of the Incurrence Test only, any entity or business to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (c) the *pro forma* calculation of EBITDA takes into account net cost savings and other reasonable cost reduction synergies as a result of acquisitions and/or disposals of entities referred to in paragraphs (a) and (b) above (the "**Pro Forma Adjustments**"), which has been certified, based on reasonable assumptions, by the chief financial officer of the Group, in any financial year in aggregate not exceeding, when calculated together with any adjustments for extraordinary items pursuant to paragraph (c) of the definition "EBITDA", 10 per cent. of EBITDA for the Reference Period, as the case may be, realisable for the Group during the next twelve months as a result of acquisitions of entities referred to in paragraphs (a) and (b) above.

13. General Undertakings

13.1 General

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

13.2 Restricted Payments

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Shareholder Debt or pay (excluding, for the avoidance of doubt, any capitalisation of interest) any interest thereon;
 - (v) grant any loans except in the ordinary course of business; or
 - (vi) make any other similar distribution or transfers of value to any Person,

(paragraphs (i)-(vi) above are together and individually referred to as a **"Restricted Payment"**).
- (b) Notwithstanding the above, a Restricted Payment may be made:
 - (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis; and/or
 - (ii) by the Issuer in the form of repurchase or redeem any of its own shares in accordance with the terms of the shareholders' agreements related to of the Issuer (each a **"SHA"**) due to (i) a minority shareholder (or representative of such minority shareholder) ceases to be an employee within the Group, (ii) a change of control (as specified in the relevant SHA) occurs in relation to a minority shareholder, (iii) a minority shareholder terminates the relevant SHA or (iv) a minority shareholder is in breach of its obligations under the relevant SHA, provided that the aggregate consideration for any repurchased or redeemed shares pursuant to this paragraph during the term of the Bonds does not exceed in aggregate SEK 20,000,00; and/or
 - (iii) following an Equity Listing Event if:
 - (A) the Distribution Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
 - (B) if, at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (a) above) in any fiscal year (including

the Restricted Payment in question) does not exceed 50.00 per cent. of the Group's consolidated net profit for the previous financial year.

13.3 Listing

The Issuer shall ensure that:

- (a) the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve months after the First Issue Date; and
- (b) any Subsequent Bonds are listed on the same Regulated Market as the Initial Bonds within twelve months after the issuance of such Subsequent Bonds.

13.4 Nature of business

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

13.5 Financial Indebtedness

No Obligor shall, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

13.6 Disposal of assets

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.
- (b) The Obligors and any Subsidiary may, notwithstanding the foregoing, dispose of the shares in any Subsidiary for the purpose of a reversion of the acquisition of such Subsidiary (an "**Acquisition Reversion**"), provided that:
 - (i) such reversion occurs within three years from completion of the relevant acquisition;
 - (ii) the full consideration (including, for the avoidance of doubt, any cash, consideration shares, vendor notes and other instruments) is repaid, returned and/or re-transferred (as applicable) to the Group simultaneously therewith;
 - (iii) any consideration shares re-transferred from the seller in connection therewith shall be either redeemed or disposed of to existing direct or indirect shareholders of the Company on arm's length terms and cash consideration;
 - (iv) such transactions do not have a Material Adverse Effect; and
 - (v) if Transaction Security has been granted by the relevant Group Company or over the shares in the relevant Group Company, the Agent has given its prior written consent to such transaction (acting in its sole discretion,

provided that, if the requirements set out in this paragraph (b) are satisfied, the Agent is authorised by the Bondholders to give such consent).

- (c) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement.

13.7 Negative pledge

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

13.8 Mergers and demergers

Each Obligor shall procure that none of its Subsidiaries will enter into a merger or demerger unless:

- (a) such merger or demerger constitutes a Permitted Merger; or
- (b) such merger or demerger is not likely to have a Material Adverse Effect.

13.9 Holding company

The Issuer shall not trade, carry on any business, own any assets or incur any liabilities except for:

- (a) the provision of administrative services (excluding treasury services) to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) owning, leasing, managing, investing in or operating any properties or assets related to administration, employees and functions incidental to its existence or properties and assets related to the business or operations as a holding company;
- (c) ownership of shares in MidCo;
- (d) debt and credit balances in relation to Subsidiaries under any cash pool arrangements of the Group;
- (e) other than pursuant to paragraph (d) above, borrowing funds from MidCo and, provided that such Financial Indebtedness is subject to Transaction Security, lending to MidCo;
- (f) any liabilities under any Shareholder Loans, any hedging agreements permitted pursuant to paragraph (e) of the definition Permitted Debt, any Financial Indebtedness permitted pursuant to paragraph (l) of the definition Permitted Debt, the Refinancing Debt until the Completion Date or the Senior Finance Documents to which it is a party;
- (g) any liability under any employee or management incentive or participation scheme;
- (h) the holding of Cash and Cash Equivalents in its ordinary course of business (including under any cash pool arrangements of the Group);

- (i) full-time employments of the chief executive officer, chief financial officer and other key management personnel of the Group and other personnel, customary at the headquarter of a group company;
- (j) issuing shares, vendor notes or other financial instruments as consideration for an acquisition;
- (k) any liability under any parent company guarantees which constitute Permitted Debt;
- (l) incurrence of any fees related to professional advisors of the Group.
- (m) the incurrence and payment of any fees, costs, expenses and taxes relating to the activities of or services provided in the ordinary course of business as a holding company to or duties of the Group (including, without limitation, overhead costs, management costs, filing fees, audit costs, taxes and other ordinary course fees, costs and expenses);
- (n) any customary activity in connection with any actual or potential equity investment in the Issuer (including for the avoidance of doubt paying customary fees in relation thereto);
- (o) any customary activity in connection with any actual or potential initial public offering of a member of the Group (including for the avoidance of doubt paying customary fees in relation thereto);
- (p) being a party to the leases office space (Sw. *kontorshyresavtal*) entered into before the date of these Terms and Conditions or related to the Group's headquarters;
- (q) arranging training for its subsidiaries and their employees as part of Sparc Academy; and
- (r) being a party to (i) any Group-wide contractual framework arrangements with suppliers, and (ii) initiatives for the benefit of the Group such as "Sparc Off", in each case in accordance with the practice maintained by the Group on the date of these Terms and Conditions.

13.10 Dealings at arm's length terms

Each Obligor shall, and shall procure that its Subsidiaries, conduct all dealings (other than any permitted Restricted Payments) with any person (other than Group Companies) at arm's length terms.

13.11 Compliance with laws and authorisations

Each Obligor shall, and shall make sure that its Subsidiaries will, comply with all laws and regulations applicable from time to time, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.12 CSD related undertakings

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

13.13 Nomination of Material Group Companies

At the First Issue Date and thereafter once every year (starting in 2025) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group), the Issuer shall ensure that:

- (a) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 5 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80 per cent. of EBITDA of the Group (calculated on a consolidated basis),

in each case, determined by reference to the most recent audited annual financial statements, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

13.14 Additional Security over Material Group Companies

Each Obligor shall procure that Security over each Material Group Company is granted no later than 60 days after its nomination in accordance with Clause 13.13 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than any Secured Party);
- (b) copies of the relevant Security Documents;
- (c) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;
- (d) duly executed accession letter(s) to the Intercreditor Agreement by the relevant pledgor (unless already a party to the Intercreditor Agreement);
- (e) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (f) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.15 Additional Guarantors

Each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than 60 days after its nomination in accordance with Clause 13.13 (*Nomination of Material Group Companies*) and in connection therewith provides to the Agent:

- (a) Security pursuant to the terms hereof and the Intercreditor Agreement;

- (b) duly executed accession letter(s) to the Guarantee and Adherence Agreement;
- (c) duly executed accession letter(s) to the Intercreditor Agreement (unless already a party to the Intercreditor Agreement);
- (d) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than any Secured Party);
- (e) any legal opinion on the capacity and due execution of the relevant Finance Documents unless such Material Group Company is incorporated in Sweden, issued by a reputable law firm; and
- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.16 Additional Security over Material Intercompany Loans

- (a) Each Obligor shall and shall procure that each Group Company will, no later than 30 days after the granting of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as security for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (if applicable):
 - (i) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);
 - (ii) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
 - (iii) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.
- (b) Subject to the terms of the Intercreditor Agreement, provided that no Event of Default has occurred and is continuing (i) payment of principal under Material Intercompany Loans made for the purpose of making payments under the Secured Obligations and (ii) payment of interest under Material Intercompany Loans shall be permitted.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.13 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five Business Days of the due date.

14.2 Maintenance Covenants

The Issuer has failed to comply with any of the Maintenance Covenants and such failure has not been cured in accordance with provisions for an equity cure under Clause 12.3 (*Equity Cure*).

14.3 Escrow of Net Proceeds

The Issuer does not comply with the provisions of Clause 4.3 (*Escrow of Net Proceeds*).

14.4 Other obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 14.1 (*Non-payment*) to 14.3 (*Escrow of Net Proceeds*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 15 Business Days of the earlier (a) the Issuer or that party becoming aware of the failure to comply and (b) the Agent requesting the Issuer in writing to remedy such failure.

14.5 Cross payment default and cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) 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 14.5 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 or (ii) it is owed to a Group Company.

14.6 Insolvency

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

14.7 Insolvency proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer not being an Obligor or subject to Transaction Security, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 and is not discharged within 30 days.

14.9 Mergers and demergers

A decision is made that the Issuer shall enter into (a) a merger where it is not the surviving entity or (b) a demerger.

14.10 Impossibility or illegality

It is or becomes impossible or unlawful for any Obligor to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

14.11 Continuation of the business

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a Permitted Merger, (ii) a solvent liquidation permitted pursuant to Clause 14.7 (*Insolvency proceedings*) above or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

14.12 Ownership

MidCo ceases to be a wholly-owned subsidiary of the Issuer.

14.13 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.13(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.13(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.13, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen Business Days before the payment is made. Such notice shall specify the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date, the Redemption Date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7(a) shall apply

and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption*) due but not made, the Record Date specified in Clause 9.4(b) shall apply.

16. Decisions by Bondholders

- (a) 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.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10 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 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.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
 - (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
 - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- (e) Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without paragraph (c) being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- (f) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded.

- (g) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
 - (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,500,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(h);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Voluntary partial redemption*));
 - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (h) Any matter not covered by Clause 16(g) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an

acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.

- (i) Quorum at a Bondholders' Meeting or a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(g), and otherwise 20 per cent. of the Adjusted Nominal Amount:
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (j) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), 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 16(i) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (k) 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.
- (l) 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.
- (m) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (n) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- (o) 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.
- (p) If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the

Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such Person is 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.

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

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five 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).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than ten Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) agenda for the meeting (including each request for a decision by the Bondholders), (v) a form of power of attorney, (vi) any applicable conditions precedent and conditions subsequent, (vii) the reasons for, and contents of, each proposal, (viii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (ix) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (x) information on where additional information (if any) will be published. 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.
- (d) The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five 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.

- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) 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, (iv) 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, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(g) and 16(h) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(g) or 16(h), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or any other document relating to the Bonds, or waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
 - (i) is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) is required by applicable regulation or law, a court ruling or a decision by a relevant authority;
 - (iii) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Replacement of Base Rate

20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

20.2 Definitions

In this Clause 20:

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

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

"Base Rate Amendments" has the meaning set forth in Clause 20.3(d)

"Base Rate Event" means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or

publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

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

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

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

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

"Successor Base Rate" means:

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

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

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

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the

procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.

- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any

subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

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

20.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. Appointment and Replacement of the Agent and the Security Agent

21.1 Appointment of the Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:

- (i) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and
 - (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) 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 21.1(a).
 - (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
 - (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
 - (e) The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
 - (f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties

under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Other than as specifically set out in the Finance Documents, the Agent is not obligated to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The 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.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
 - (i) after the occurrence of an Event of Default; or
 - (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (iii) in connection with any Bondholders' Meeting or Written Procedure;
 - (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out paragraph (a) of Clause 19 (*Amendments and Waivers*) are fulfilled); or
 - (v) as otherwise agreed between the Agent and the Issuer.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

- (h) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- (i) The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Maintenance Covenants, the Incurrence Test and/or the Distribution Test, as applicable, and the Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this paragraph (i).
- (j) The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this paragraph (j). Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- (k) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- (l) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (m) Unless it has actual knowledge to the contrary, the Agent assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (n) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(l).

21.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect or consequential loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to it or if it has acted with reasonable care in a situation when it considers that it

is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it 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.
- (d) The Agent shall not have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent

- (a) Subject to Clause 21.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least 10 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 appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.
- (d) If the Bondholders have not appointed a successor Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within 30 days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such

appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. Appointment and Replacement of the CSD

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

23. Appointment and Replacement of the Issuing Agent

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

24. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees 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 in relation to any of the obligations and liabilities of the Issuer under the Finance Documents.
- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), 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 21.2(l), such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2(n) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, a Listing Failure Event, or a Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. Prescription

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

26. Notices and Press Releases

26.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;

- (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on a date selected by the sending person which falls no more than five Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a); or
 - (iii) in case of email, on the day received in readable form (unless a delivery failure message was received by the sender).
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;
 - (C) contact details to the Agent; and
 - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Voluntary partial redemption*), 11.1(d), 14.13(c), 16(q), 17(a), 18(a), 19(c) and 20.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms

and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

- (a) Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (c) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. Governing Law and Jurisdiction

- (a) 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.
- (b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

ADDRESSES

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