



## **Prisjakt Group AB (publ)**

prospectus relating to the listing of

**SEK 300,000,000**

**Senior Secured Floating Rate Bonds**

**2025/2029**

ISIN: SE0024392252

**Sole Bookrunner**

***ABG Sundal Collier***

**Prospectus dated 12 May 2026. Prospectus approved by the Swedish Financial Supervisory Authority on 12 May 2026. The Prospectus is valid up until 12 May 2027, being twelve (12) months after this Prospectus has been approved by the Swedish Financial Supervisory Authority. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.**

## IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Prisjakt Group AB (publ) (the "**Issuer**", or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**" or "**Prisjakt**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Kamensgatan 6, 262 32 Ängelholm, Sweden, with reg. no. 559518-8698, in relation to the application for the listing of the senior secured floating rate bonds denominated in SEK (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). ABG Sundal Collier AB has acted as sole bookrunner in connection with the issue of the Bonds (the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 57 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Issuer's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, references to "**SEK**" refer to Swedish krona.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S. person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

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

Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (SFBF) (a wholly owned subsidiary of Global Rate Set Systems Ltd)) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "*Documents incorporated by reference*" under section "*Other information*" below, and possible supplements to this Prospectus.

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## Risk Factors

*Risk factors deemed to be of importance for the Group are described below. Some of them are outside the Group's control, but if any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which could have a material adverse effect on the Group's ability to meet its obligations (including payment of interest and repayment of principal) under the terms and conditions of the senior secured floating rate bonds issued by the Issuer.*

*The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or to the Bonds. The assessment of the materiality of the risk factors have been made by the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact.*

### **RISKS RELATING TO THE GROUP**

#### **RISKS RELATED TO PRISJAKT'S BUSINESS AND INDUSTRY**

##### **Prisjakt may face difficulties in competing successfully**

Prisjakt operates across multiple jurisdictions and generates revenue from users and merchants in Sweden, Norway, Finland, Denmark, the United Kingdom, France, Ireland and New Zealand. Sweden represented 56 per cent., Norway represented 33 per cent. and the international markets represented 11 per cent. of Prisjakt Sverige AB's net revenue for the financial year 1 January–31 December 2025. Prisjakt faces competition from existing competitors and may face competition from new market entrants in the markets where Prisjakt operates. Whilst Prisjakt held a market share of approximately 67 per cent. in Sweden, 64 per cent. in Norway and 39 per cent. in Finland as of November 2025, there is a risk that new or larger competitors may enter the market with superior technical solutions or more effective methods to service consumers and merchants as well as to drive traffic to their platforms.

Prisjakt's revenue model is primarily dependent on pay-per-click payments from merchants, which represented 88 per cent. of Prisjakt Sverige AB's net revenue for the financial year 1 January–31 December 2025. The competitiveness of Prisjakt's offering is dependent on several factors, including its brand and reputation, the quality of its platform, and the comprehensiveness of its product and price information. Competitors may be able to provide consumers with superior services, which could reduce visitor traffic to the platform, or provide more competitive pricing or terms to merchants, which could reduce merchant demand for Prisjakt's services and adversely affect Prisjakt's click revenue. In addition, there is a risk that large and financially strong companies with major technological capabilities will disrupt the market for online price comparison services with new business models. For example, if a major e-commerce operator would expand its presence in the markets where Prisjakt operates by consolidating several local e-commerce operators, it could fundamentally alter the current market dynamics by reducing the need for price comparison services.

Barriers to entry in the price comparison market may be lowered by technological advancements, including artificial intelligence ("AI"). Whilst Prisjakt benefits from its established competencies, experience, consumer traffic generation capabilities and customer relationships with major merchants, Prisjakt does not hold patents or other intellectual property rights that would prevent new entrants from competing in the market. Further, competitors may utilise AI-driven solutions,

such as shopping assistants, chatbot-based product recommendations or automated price negotiation tools, to provide faster, more personalised or more cost-effective alternatives to traditional price comparison services. Prisjakt's ability to compete effectively is also dependent to its ability to keep pace with developments in the technological landscape in which Prisjakt operates. For example, in October 2023, Google implemented a core update which changed Google's algorithms and adversely impacted search engine rankings for content aggregators such as price comparison services, which in turn temporarily affected Prisjakt's net revenue for the financial year 2024 and forced Prisjakt to adapt its systems. There is a risk that Prisjakt may not be able to adapt as effectively to similar future changes in search engine algorithms or other technological disruptions. If new and improved technologies become widely adopted and such technologies entail challenges for Prisjakt's ability to stay relevant and attractive, and Prisjakt is unable to develop, acquire or effectively implement comparable technologies, Prisjakt may face increased competitive pressure and may be unable to differentiate its offering from that of its competitors.

Merchants may also direct their marketing expenditures towards other channels, including search engine marketing, social media advertising, affiliate marketing networks, and other product discovery services that do not rely primarily on price comparison as the key driver. Furthermore, merchants may adopt strategies that reduce their reliance on price comparison platforms, including dynamic pricing models, price-matching guarantees or direct-to-consumer marketing initiatives. Any such shift in merchant behaviour could reduce merchant participation on Prisjakt's platform and adversely affect Prisjakt's ability to drive consumer traffic to its platform, which in turn would have a material adverse effect on Prisjakt's business and net revenue.

If Prisjakt is unable to differentiate its offering from that of its competitors, fails to adapt to new business models, or if competitors are better able to utilise their technological, financial or brand advantages, Prisjakt may not be able to attract and retain consumer traffic and relations with merchants. If Prisjakt is unable to compete successfully, it may not be able to maintain or increase its consumer traffic levels and net revenue, which in turn may have a material adverse effect on Prisjakt's net profit and financial position.

### **Prisjakt is exposed to macroeconomic and geopolitical risks**

Prisjakt operates in Sweden, Norway, Finland, Denmark, the United Kingdom, France, Ireland and New Zealand. Sweden represented 56 per cent., Norway represented 33 per cent. and the international markets represented 11 per cent. of Prisjakt Sverige AB's net revenue for the financial year 1 January–31 December 2025. Prisjakt is therefore exposed to macroeconomic and geopolitical conditions affecting these markets. In particular, Prisjakt's business is exposed to macroeconomic and geopolitical factors that may affect both consumers' purchasing decisions and merchants' purchasing power and marketing budgets.

Prisjakt's revenue model is primarily dependent on pay-per-click payments from merchants, which represented 88 per cent. of Prisjakt Sverige AB's net revenue for the financial year 1 January–31 December 2025. Factors such as general economic trends, national and regional economic cycles, unemployment levels, income development, inflation, interest rates, consumer confidence and household disposable income may affect consumers' purchasing power and propensity to make purchases online. Whilst Prisjakt's traffic has historically been relatively unaffected by economic cycles, as consumers' need for price comparison tends to increase during periods of economic uncertainty and recession, which contributes to generating traffic to the platform, there is a risk that a material or prolonged economic downturn may lead to reduced e-commerce activity and thereby affect demand for the products offered by Prisjakt's merchants. Such a reduction in e-commerce

activity could result in fewer product listings on Prisjakt's platform and reduced traffic, which in turn could have a negative impact on Prisjakt's pay-per-click revenue.

The revenue from advertising services represented 11 per cent. of Prisjakt Sverige AB's net revenue for the financial year 1 January–31 December 2025 and is particularly sensitive to merchants' purchasing power and marketing budgets. During periods of economic uncertainty or recession, there is a risk that merchants reduce their marketing budgets and thereby decrease their investments in banner advertising and other advertising services on Prisjakt's platform. Such a reduction in merchants' marketing expenditures could lead to a material decrease in Prisjakt's revenue from advertising services.

Macroeconomic factors may also affect the availability of goods and components in the markets where Prisjakt operates. For example, during the COVID-19 pandemic, shortages of goods and components arose in certain markets, which led to a reduction in merchants' product offerings. A reduction in merchants' product offerings may result in fewer product listings on Prisjakt's platform and reduced relevance for consumers, which in turn may lead to decreased traffic and lower pay-per-click revenue. There is a risk that similar supply chain disruptions or shortages of goods may occur in the future, which could have a negative impact on Prisjakt's offering and net revenue.

In addition, geopolitical factors such as floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks and other geopolitical unrest or other similar events may affect the availability and attractiveness of Prisjakt's platform.

The exact nature of the risks faced by Prisjakt in relation to the macroeconomic and geopolitical environment is difficult to predict and guard against, because of difficulties in predicting the future macroeconomic or geopolitical situation, and the fact that many of the risks are completely, or in part, outside the control of Prisjakt. If Prisjakt is unable to adapt its business to changing macroeconomic or geopolitical conditions, or if such conditions deteriorate materially, this may lead to reduced traffic to the platform, fewer product listings, decreased demand from merchants for Prisjakt's services and reduced marketing budgets amongst merchants, which in turn may have a material adverse effect on Prisjakt's net revenue and profit.

### **Prisjakt is dependent on its ability to provide accurate price data to consumers and high-quality traffic to merchants in order to maintain trust amongst consumers and merchants**

Prisjakt's business model is dependent on Prisjakt's ability to collect and display accurate price and product data from merchants to enable consumers to compare offerings and make informed purchasing decisions, and simultaneously deliver high-quality traffic to merchants. As of 31 December 2025, Prisjakt managed relationships with approximately 12,800 merchants and 1.5 million users, and maintained a database of approximately 250 million price data points across approximately 13 million products.

Each of Prisjakt's revenue streams is fundamentally dependent on maintaining trust amongst both consumers and merchants. Prisjakt's collection of price and product data is automated and gathered primarily through data feeds from merchants. Given the scale of Prisjakt's data collection, there is a risk that inaccuracies, outdated information or incomplete data may appear on the platform. Merchants increasingly employ sophisticated pricing algorithms that adjust prices in real-time based on demand, competition and inventory levels, which creates a risk that consumers may

encounter material discrepancies between the prices displayed on Prisjakt and the actual prices available on merchant websites at the time of click-through. Any material or systematic failures in data accuracy could undermine consumer trust in the platform and reduce traffic, which would in turn diminish the value proposition for merchants. If consumers perceive that Prisjakt's price information is frequently inaccurate or outdated, they may reduce their usage of the platform or turn to competing price comparison services.

From the merchant perspective, trust in Prisjakt depends on the platform delivering high-quality consumer traffic with genuine purchase intent. Merchants pay for click-outs on the expectation that the traffic they receive represents real consumers actively comparing prices and considering purchases. Whilst Prisjakt employs bot-control systems and other measures designed to filter out fraudulent or low-quality traffic, and has not experienced any material incidents involving bot traffic or merchant complaints regarding traffic quality to date, there is a risk that such issues could arise in the future. If merchants come to believe that the traffic they receive from Prisjakt does not justify the pay-per-click fees they pay, they may reduce their participation on the platform, limit their click-out budgets or withdraw entirely.

Prisjakt's reputation is also vulnerable to factors partially or entirely outside its control, including merchant website errors that prevent accurate data collection, merchants deliberately providing misleading pricing information, technical failures in Prisjakt's systems, cybersecurity incidents affecting the platform's availability or integrity, and negative consumer reviews or social media commentary. Any negative publicity arising from data accuracy issues, consumer complaints, merchant disputes or other operational failures could rapidly erode Prisjakt's market position in a competitive price comparison market where consumers can easily choose amongst multiple platforms and search engines.

A significant loss of trust or reputation could have material adverse effects on Prisjakt's ability to generate revenue through all of its three main sources of revenue. Any material reduction in consumer traffic to the platform would directly impact pay-per-click revenue, which represents 88 per cent of Prisjakt Sverige AB's total net revenue for the financial year 1 January–31 December 2025. If AI-powered services such as AI-shopping agents increasingly compete with traditional price comparison platforms due to changes in user preferences or lowered relative user perception of Prisjakt, or if Prisjakt is unable to adapt its business model to remain relevant in an AI-driven competitive landscape, this could similarly result in a material decline in platform traffic and click-out revenue, potentially threatening the financial sustainability of Prisjakt's business model. Similarly, the value of banner advertising inventory is directly correlated to traffic volumes and user engagement. The feeds and featured brands offering also depends on the value of Prisjakt's market intelligence data, which in turn relies on the platform maintaining its position as a leading price comparison destination. Accordingly, any material erosion of trust amongst consumers or merchants in Prisjakt's ability to provide accurate price data to consumers and high-quality traffic to merchants could have a material adverse effect on Prisjakt's net revenue and operations.

### **Prisjakt is dependent on the continuous availability and performance of its technology platform**

Prisjakt operates a technology platform that connects consumers with merchants by collecting, processing and displaying price and product data from merchants. As of 31 December 2025, Prisjakt's platform maintained a database of approximately 250 million price data points across approximately 13 million products, which requires continuous data collection, processing and display capabilities and a reliable technology platform to provide such data to consumers.

Prisjakt's platform infrastructure is hosted on Google Cloud, making Prisjakt dependent on the availability and performance of Google's services. Whilst Google Cloud is a major and established cloud provider, there is a risk that service disruptions, outages, performance degradation or other technical issues affecting Google Cloud could render Prisjakt's platform unavailable or impair its functionality. Any such disruptions would prevent consumers from accessing price comparison information and merchants from receiving traffic, directly impacting Prisjakt's ability to generate pay-per-click revenue.

Prisjakt's platform may experience technical failures, system errors, software bugs or performance issues that could interrupt service availability or degrade user experience. Prisjakt has experienced technical problems in the past that have resulted in downtime and delays in the system, which have affected traffic levels. Software and systems such as Prisjakt's may contain errors, defects or bugs that are difficult to detect and correct, particularly when new features or enhancements are introduced. Prisjakt is continually working on developing the platform and introducing new features, including AI functions, which significantly increase the technical complexity of the system. There is a risk that such development work may introduce new errors or defects, or that the current technology platform may become outdated or unable to support new features without substantial upgrades or replacements. Any material technical failures or persistent performance issues could damage consumer confidence in the platform's reliability, leading users to reduce their usage or turn to competing price comparison services.

Prisjakt is also dependent on its ability to scale its technology platform to manage increased traffic volumes. Prisjakt experiences predictable periods of high traffic during major shopping events such as Black Week, holiday seasons and specific sales periods, as well as unpredictable traffic spikes that may occur due to viral marketing campaigns, media coverage or other factors. During such periods of temporarily increased demand, there is a risk that Prisjakt's systems may experience strain or failures if traffic capacity proves inadequate to handle the volume of concurrent users and data requests. Whilst Prisjakt has made investments in infrastructure to handle traffic growth, continued investments are anticipated to be required in the future to maintain and enhance the platform's capacity. Any failure to adequately scale the platform's capacity could result in slow page loading times, system errors or complete service unavailability during peak periods, which would frustrate consumers, reduce traffic and diminish the value proposition for merchants who pay for click-outs based on the expectation of receiving quality traffic during high-demand periods.

Prisjakt's platform relies on data integrations with third-party services through APIs and other technical interfaces, although Prisjakt is not dependent on a single provider of such services. Further, Prisjakt's platform relies on automated data collection from merchant websites, which requires stable and reliable connectivity to external systems. There is a risk that changes to merchant websites, API specifications or data formats could disrupt Prisjakt's ability to collect accurate and timely price data. Technical issues affecting these integrations could result in incomplete, outdated or inaccurate price information being displayed on the platform, which would undermine consumer trust and reduce the platform's value proposition.

Any material technical failures, capacity constraints, system errors or service interruptions could have multiple adverse effects on Prisjakt's business. Reduced platform availability or performance would directly decrease consumer traffic, thereby reducing pay-per-click revenue and diminishing the value of banner advertising inventory. Technical issues could also damage Prisjakt's reputation and brand, leading to long-term erosion of consumer trust and merchant confidence, which in turn would have a material adverse effect on Prisjakt's net revenue. In addition, resolving technical issues may require significant unplanned expenditures on infrastructure upgrades, emergency

maintenance or additional technical resources, which would have a material adverse effect on Prisjakt's operations and profit.

### **Prisjakt is exposed to IT and cyber security risks and the risk of system failures, downtime and other interruptions in the availability of Prisjakt's platform**

Prisjakt operates a technology platform that depends on reliable and secure connectivity to ensure continuous availability of its services to consumers and merchants. Prisjakt's systems, as well as third-party systems that Prisjakt rely on, may experience service interruptions, denial-of-service and other cyberattacks or computer viruses causing system failures, downtime, theft or loss of data or interruptions in the availability of Prisjakt's platform. In addition, human error, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks and other geopolitical unrest or other similar events may affect the availability of Prisjakt's platform. Prisjakt has security measures and controls in place aimed at minimising its exposure to IT and cyber risks, but its systems are still exposed to the risk of organised attacks, break-ins, sabotage and acts of vandalism, and there is a risk that Prisjakt's disaster recovery planning is not sufficient for all possible eventualities.

Prisjakt has experienced in the past and may continue to experience system failures and other events or conditions that interrupt the availability, functionality or reduce the speed of Prisjakt's products and platform. Although such events are unusual, failures to supporting systems such as Cloudflare have resulted and may continue to result in reduced traffic, impacting Prisjakt's revenue generation. In addition, they could result in significant expense to repair or replace damaged equipment and remedy any data loss or corruption. There is also a risk that financial losses due to such events may only be partly covered, or not covered at all, by Prisjakt's insurance policies (also see —"Prisjakt may sustain substantial losses which are not covered by its insurance coverage" below). A prolonged interruption in the availability or reduction in the speed or other functionality of Prisjakt's platform could materially harm Prisjakt's reputation and business. Frequent or persistent interruptions in Prisjakt's platform could cause consumers and merchants to believe that Prisjakt's platform is unreliable, leading them to switch to competitors or to avoid Prisjakt's platform, and could permanently harm Prisjakt's reputation and net revenue. Accordingly, systems failures, delays in service, cyberattacks or other interruptions in Prisjakt's services could, if materialised, have a material adverse effect on Prisjakt's operations and net revenue.

### **Prisjakt's revenue is heavily concentrated to click-based services**

Prisjakt operates a price comparison platform that generates revenue by connecting consumers with merchants and facilitating transactions through click-throughs to merchant websites. Prisjakt generates revenue through three main sources: (a) click-based services, where merchants pay Prisjakt a fee for every click-out to their websites, which represented 88 per cent of the net revenue, (b) advertising services, where advertisers pay for impressions, which represented 11 per cent of the net revenue, and (c) feeds and featured brands services, comprising product, price and marketing intelligence data sold as monthly subscriptions, which represented 1 per cent of the net revenue, in each case for Prisjakt Sverige AB's financial year 1 January–31 December 2025. Prisjakt's revenue model is therefore heavily concentrated in click-based services, with limited diversification across alternative revenue sources.

Prisjakt's dependence on pay-per-click revenue creates significant exposure to the willingness of merchants to participate in the platform and pay fees for traffic. As of 31 December 2025, Prisjakt

maintained relationships with approximately 12,800 merchants. Prisjakt's click-out agreements with merchants typically run until further notice with short notice periods. This contractual structure means that merchants can terminate their participation or reduce their click-out budgets with limited advance notice, and Prisjakt has limited ability to prevent such decisions or to enforce long-term commitments. There is a risk that merchants may decide to reduce or cease their participation in the platform if they perceive that the traffic they receive does not rationalise the fees they pay, if they find more cost-effective marketing channels, or if competitive or economic pressures require them to reduce marketing expenditures. Any material reduction in merchant participation or click-out budgets would directly impact Prisjakt's largest revenue stream.

Prisjakt also has limited control over the fee levels and payment terms that merchants are willing to accept. Click-out fees may be subject to competitive pressure from other price comparison platforms, and there is a risk that merchants may demand lower fees or more favourable payment terms as a condition of continued participation. If Prisjakt is unable to maintain fee levels at current rates, or if competitive dynamics force Prisjakt to reduce fees to retain merchant participation, this would directly reduce revenue even if click-out volumes remain stable. Conversely, if Prisjakt seeks to increase fees to drive revenue growth, there is a risk that merchants may reduce their participation or withdraw entirely, which could result in lower overall revenue despite higher rates.

The click-through revenue model is also vulnerable to changes in consumer behaviour and technological innovations that may enable merchants to reach consumers directly without intermediary platforms such as Prisjakt. Consumers' shopping habits and preferences evolve over time, influenced by new technologies, changing expectations and the emergence of alternative channels for product discovery and price comparison. There is a risk that technological developments such as enhanced search engine capabilities, AI-powered shopping assistants, voice commerce, social commerce platforms or direct merchant apps could reduce consumers' reliance on traditional price comparison websites. If consumers increasingly discover products and compare prices through alternative channels, traffic to Prisjakt's platform would decline, directly reducing click-out revenue. Similarly, if merchants develop more effective direct-to-consumer marketing strategies or distribution channels that reduce their dependence on price comparison platforms, they may reduce or cease their participation in Prisjakt's platform. In addition, Prisjakt's ability to generate revenue through the advertising segment and the brands segment is closely correlated with traffic volumes and therefore subject to the same consumer behaviour risks as the click-out revenue model.

Prisjakt continuously explores growth initiatives (see "*Business description – Growth strategy*"). However, there can be no assurance that growth initiatives will be successful in generating additional revenue or diversifying Prisjakt's revenue base. Growth initiatives may require significant investments in technology, marketing, personnel or other resources, and there is a risk that such investments may not generate the anticipated returns or may take longer than expected to become profitable. New revenue streams or business models may face unforeseen challenges, competitive pressures or market acceptance issues that prevent them from achieving commercial success. Any material reduction in merchant participation, downward pressure on click-out fees, adverse changes in consumer and merchant behaviour, or technological disruptions to the price comparison model could have a material adverse effect on Prisjakt's net revenue and profit.

## **Prisjakt is dependent on continued e-commerce growth and maintaining its merchant network**

Prisjakt operates a price comparison platform that generates revenue primarily through click-outs, where merchants pay Prisjakt a fee for every click-out to their websites. Click-outs represented 88 per cent of Prisjakt Sverige AB's net revenue for the financial year 1 January–31 December 2025. The Western European e-commerce market is valued at approximately SEK 3,441 billion and is expected to grow at a compound annual growth rate of approximately 7 per cent between 2024 and 2029, whilst the comparison-shopping services market is expected to grow at compound annual growth rate of approximately 9 per cent during the same period. Consequently, Prisjakt's business performance and revenue generation is fundamentally dependent on the continued growth and development of the e-commerce market. The financial health and economic situation of merchants directly impacts willingness to allocate resources to customer acquisition channels such as Prisjakt. During periods of economic downturn, reduced consumer spending, or deteriorating merchant profitability, merchants may reduce their marketing expenditures or seek to renegotiate commission rates and referral fees to lower levels, which would negatively impact Prisjakt's revenue generation. A slowdown, stagnation, or contraction in e-commerce, whether due to macroeconomic conditions, changes in consumer behaviour, increased competition from alternative shopping channels, or other factors, would reduce consumer demand for price comparison services, thereby affecting Prisjakt's traffic volumes, merchant engagement, and could ultimately have a material adverse effect on Prisjakt's financial performance.

Prisjakt's platform value proposition depends on maintaining a comprehensive network of merchants across various product categories and the merchant network may decrease due to changes in merchant business models, consolidation in the e-commerce industry, or merchant insolvency. As of 31 December 2025, Prisjakt maintained relationships with approximately 12,800 merchants across various product categories. While traffic from individual merchant exits typically redistributes to other merchants within the same product category, the simultaneous exit of multiple significant merchants within the same category could materially diminish the platform's value proposition by reducing product selection and price comparison options, negatively impacting user experience and platform attractiveness, which could have a material adverse effect on Prisjakt's traffic volumes and net revenue.

Furthermore, Prisjakt derives a significant portion of its revenue from a limited number of key merchants primarily operating in the e-commerce market, creating a high concentration of revenue among them. This concentration makes Prisjakt vulnerable to the loss of several or segments of such key merchants, or material changes in their business or marketing strategies, commission structures, or use of Prisjakt's platform. Key merchants may decide to reduce their reliance on Prisjakt's platform in favour of direct-to-consumer marketing strategies, proprietary customer acquisition channels, or competing price comparison services, which would have a material adverse effect on Prisjakt's net revenue.

Additionally, merchants may increasingly invest in alternative customer acquisition strategies that reduce their dependence on price comparison platforms, such as direct-to-consumer marketing, brand building initiatives, social media commerce, marketplace platforms, and proprietary loyalty programs. If merchants develop stronger direct relationships with consumers and alternative traffic sources become more cost-effective, they may reduce their investment in price comparison platforms or negotiate less favourable commercial terms with Prisjakt. A significant reduction in merchant's use of Prisjakt's platform, or a broad shift in merchant marketing strategies away from price comparison platforms could have a material adverse effect on Prisjakt's net revenue.

## **Prisjakt is dependent on continuous technological innovation to maintain platform attractiveness and competitiveness**

Prisjakt operates a technology-driven price comparison platform that depends on its ability to continuously innovate and adapt to technological advancements in order to maintain its attractiveness to consumers and merchants. Consumer behaviour and expectations regarding digital services evolve and are influenced by technological innovations, new device types and emerging platforms. Although Prisjakt believes that it may offer new channels of traffic and revenue for Prisjakt, developments in AI as well as advancing product discovery models via search engines or social media may fundamentally alter how consumers discover and compare products. For example, AI-driven recommendations and integrated commercial content within dominant platforms could create filter bubbles that limit consumers' exposure to alternative products and merchants, reducing their need to use independent price comparison services. As large technology platforms increasingly control the consumer product discovery journey through algorithmic curation, consumers may bypass independent price comparison services altogether, potentially diminishing Prisjakt's relevance and its ability to attract traffic. If Prisjakt's technology investments do not adequately address evolving consumer preferences, there is a risk that consumers may perceive the platform as outdated or less attractive compared to competing services, which could have a material adverse effect on Prisjakt's traffic volumes and net revenue. Since Prisjakt's revenue model is fundamentally dependent on generating traffic and earning commissions for directing traffic to merchants' websites, any significant decline in traffic volumes would directly and materially impact Prisjakt's revenue generation capability. Decreased consumer participation, lower click-out revenue and reduced banner advertising value would have a material adverse effect on Prisjakt's financial position and potentially threaten the financial sustainability of the business model.

Prisjakt's ability to maintain platform attractiveness depends on continuous investment in technological innovation and platform development. Such investments require substantial financial resources and technical expertise, including the recruitment and retention of competent personnel with specialised skills to upgrade platform architecture, implement new features, integrate AI capabilities and enhance data processing capacity. Prisjakt may face difficult decisions regarding resource allocation, as investments in one area may require reducing spending in others or accepting lower short-term profitability. Further, the scale or direction of investments in Prisjakt's platform may be difficult to reverse once significant resources have been committed. As of 31 December 2025, Prisjakt Sverige AB had invested SEK 240 million over the past five years in platform development and is currently implementing AI-driven features including automated price matching, AI-generated product descriptions, automated product post creation and AI shopping assistants to enhance user experience and maintain competitive positioning. Future investments may be necessary as Prisjakt operates in a rapidly evolving technological landscape. Critically, continuous technology investments could create ongoing financial pressure without guaranteed returns, and there is a risk that investments in new technologies or features may not generate the anticipated improvements in user engagement, traffic volumes or revenue generation. If Prisjakt is unable to secure sufficient funding for necessary investments, or if investments fail to deliver the intended results, Prisjakt may fall behind competitors or lose market relevance, which could have a material adverse effect on Prisjakt's net revenue and operations.

The development of generative AI and agentic AI technologies presents a substitution risk to Prisjakt's business model. AI-powered conversational interfaces are increasingly utilised by consumers for product discovery and research, and agentic AI systems, which autonomously manage the consumer shopping journey from product discovery through to transaction completion. If consumers increasingly use such AI agents embedded in search engines, separate

AI-chatbots, e-commerce platforms or payment services rather than visiting dedicated comparison platforms such as Prisjakt, the volume of traffic to Prisjakt's platform could decline materially, as such AI-powered shopping agents may be able to autonomously orchestrate purchases and thus bypass traditional affiliate links and click-out models. Since Prisjakt's primary revenue model is based on a cost-per-click structure, which generated 88 per cent of Prisjakt Sverige AB's net revenue for the financial year 1 January–31 December 2025, any material decline in platform traffic could directly reduce click-throughs to merchant websites and thereby reduce revenue. Furthermore, if traditional click-out models decline in effectiveness, Prisjakt may be required to transition to alternative monetisation frameworks such as verified-data fees or API-access fees, which would require significant investment, may not be successful and could result in lower revenue per transaction or reduced monetisation efficiency. If AI-powered services successfully substitute for traditional price comparison platforms or if Prisjakt is unable to adapt its business model to remain relevant in an AI-driven competitive landscape, this could result in a material decline in platform traffic and click-out revenue, potentially threatening the financial sustainability of Prisjakt's business model, and having a material adverse effect on Prisjakt's net revenue, financial position and operations.

Prisjakt is exposed to the risk of making strategic misjudgments in technology investment decisions due to the inherent difficulty in predicting future market developments, evolving market trends, consumer behaviour and technological trends. Strategic decisions regarding technology investments and product development priorities must be made based on assessments of future market developments and consumer preferences which are subject to significant uncertainty. Prisjakt may invest in technologies that prove less important than anticipated or may fail to invest sufficiently in technologies that become critical to competitive positioning. Any failure by Prisjakt to continuously innovate its products and services, to keep pace with technological developments, to adapt to changed consumer behaviour in a timely manner, or to make sound strategic decisions regarding technology investments may result in the platform becoming less attractive or relevant to consumers and merchants, who may choose alternative product discovery channels. The cumulative effect of such strategic misjudgments may cause merchants to perceive the platform as less effective for customer acquisition and decide to reduce their participation or shift their marketing budgets to alternatives that better align with evolving market dynamics, which would have a material adverse effect on Prisjakt's net revenue.

### **Prisjakt is dependent on retaining and recruiting qualified employees**

Prisjakt's operations are dependent on certain members of its senior management team and key technical employees who possess critical knowledge of Prisjakt's platform architecture, data processing systems, merchant integrations and business operations. A number of Prisjakt's technical functions are staffed by employees with significant specialised knowledge of Prisjakt's systems, processes and merchant relationships, which knowledge is not always fully documented or easily transferable. The loss of one or more members of senior management or key technical personnel could result in disruption to platform operations, delays in product development initiatives, impaired ability to maintain merchant relationships or reduced capacity to execute strategic initiatives. The process of recruiting, onboarding and training qualified replacements for such positions is often costly and time-consuming, and there is a risk that suitable replacements with comparable expertise and experience may not be identified or successfully recruited in a sufficiently timely manner. If Prisjakt experiences the loss of key management or technical personnel without adequate succession planning or timely replacement, this could result in operational disruptions, knowledge gaps affecting platform maintenance and development, weakened merchant relationships, increased recruitment and training costs, and reduced capacity to respond to

competitive threats or market opportunities, which could have a material adverse effect on Prisjakt's business and financial position.

Prisjakt operates in a highly competitive labour market for technology talent, particularly for AI and machine learning specialists, experienced software engineers, data scientists and platform architects. For the financial year 1 January–31 December 2025, Prisjakt Sverige AB's total personnel costs amounted to SEK 154.8 million across a total of 180 employees. Competitors may offer more attractive remuneration packages, which could compel Prisjakt to either increase its remuneration levels, incurring additional costs, or risk key employees terminating their employment to join competitors. There is a risk that Prisjakt may experience difficulties in attracting qualified candidates to join Prisjakt, particularly for specialised technical roles where demand significantly exceeds supply in the Nordic labour market. Whilst Prisjakt considers that it has a strong employer brand within the Nordic technology sector, there is a risk that Prisjakt may not be able to compete effectively for talent against larger or better-resourced competitors. If Prisjakt is unable to attract qualified candidates, offer competitive compensation packages or provide attractive career development opportunities, Prisjakt may face prolonged vacancies in critical positions or key employees may choose to terminate their employment and join competitors. Should any of these risks materialise, it would adversely affect Prisjakt's ability to develop new features, maintain platform performance and reliability, ultimately leading to reduced platform attractiveness, and lower click-out revenue. In addition, any material increase to Prisjakt's personnel costs would have an adverse effect on Prisjakt's margins and net profit. For example, if Prisjakt needs to increase salaries or benefits to attract or retain qualified personnel, such increased costs would directly reduce profitability unless offset by corresponding revenue growth or cost reductions elsewhere in the business.

### **Prisjakt is dependent on its marketing effectiveness to generate platform traffic**

Prisjakt's business model depends on generating consumer traffic to its platform. Prisjakt's platform engaged approximately 1.5 million users as of 31 December 2025 and generated over 132.8 million click-outs during the financial year 1 January–31 December 2025, with approximately 55 per cent of traffic to the platform being organic. To maintain and grow traffic volumes, Prisjakt is dependent on the effectiveness of its marketing and public relations activities to increase brand awareness, maintain brand perception and attract consumers to the platform. Prisjakt utilises a multi-channel marketing approach, comprising both digital marketing channels such as search engine marketing, social media advertising, display advertising and content marketing, as well as traditional marketing channels and public relations activities to build brand recognition and drive traffic acquisition.

There is a risk that Prisjakt's marketing and public relations activities could become less effective in the future due to changing consumer preferences, increased competition for consumer attention, saturation of marketing channels, or reduced effectiveness of specific marketing tactics. Marketing effectiveness may decline as a result of changes in consumer behaviour, such as increased use of ad-blocking technologies, reduced engagement with traditional advertising formats, or shifts in how consumers discover and compare products online. Technology advances, particularly in AI and personalised recommendation systems integrated into search engines or social media, may diminish the effectiveness of Prisjakt's marketing efforts to drive traffic. Even if Prisjakt would increase its marketing expenses in order to maintain or increase its marketing effectiveness, there is a risk that such increased costs do not generate additional traffic. If Prisjakt's marketing activities become less effective, this could result in lower brand awareness and perception amongst

consumers and consequently reduced traffic to the platform, which would have a material adverse effect on Prisjakt's primary revenue streams.

Moreover, if Prisjakt's marketing capabilities were to be restricted, for example due to changes in data protection laws such as restrictions on the use of cookies and tracking technologies, changes in marketing laws such as restrictions on specific advertising formats that are utilised by Prisjakt, or other regulatory developments, Prisjakt could be required to focus on less effective or more costly marketing channels. Regulatory restrictions on data collection and targeted advertising may reduce Prisjakt's ability to effectively target potential users based on their interests, search behaviour or demographic characteristics, thereby reducing marketing efficiency and increasing customer acquisition costs. Changes in search engine algorithms could reduce Prisjakt's organic search visibility and require increased investment in paid search marketing. As the cost and effectiveness of marketing channels differ significantly, any material restrictions on Prisjakt's ability to utilise its current multi-channel marketing approach or any requirement to shift marketing expenditures towards less effective channels could result in reduced traffic acquisition efficiency, higher customer acquisition costs and lower overall traffic volumes, which would have a material adverse effect on Prisjakt's ability to generate click-out revenue and maintain profitability.

### **Prisjakt is exposed to risks in its governance and internal control framework**

Prisjakt was divested from the Schibsted group in June 2025 and transitioned from being part of a large international media group to operating as an independent company. Prior to the separation, Prisjakt operated as part of Schibsted's corporate structure and relied on some of the Schibsted group's centralised functions for legal, compliance, IT and other support services. The Issuer's parent company, Prisjakt AB (publ), has implemented new governance structures, internal control systems and compliance procedures appropriate for a standalone group with listed securities, and the Issuer is dependent on the effectiveness of such governance framework. There is consequently a risk that unforeseen weaknesses or deficiencies may emerge in the governance practices or internal control framework implemented at the parent company level. Internal policies and procedures have been developed for the Group's operations as an independent entity, but their practical effectiveness will be demonstrated and tested in practice over time. Furthermore, whilst the Issuer's and its parent company's management and personnel possess relevant expertise, they are developing experience in operating and governing Prisjakt as a standalone group with listed securities, which may affect the effectiveness of governance and oversight. If the Issuer and its parent company do not maintain an effective internal governance and control framework appropriate for a standalone group with listed securities, or if potential governance weaknesses or control deficiencies are identified by regulators, auditors or investors, this could result in regulatory scrutiny, loss of investor confidence, increased compliance costs, which could impair the Issuer's ability to utilise the capital markets effectively to support strategic initiatives, which would have a material adverse effect on the Issuer's reputation and financial position.

### **Prisjakt is subject to regulatory and commercial risks in international operations**

Prisjakt operates across multiple jurisdictions and generates revenue from users and merchants in Sweden, Norway, Finland, Denmark, the United Kingdom, France, Ireland and New Zealand. Sweden represented 56 per cent, Norway represented 33 per cent and the international markets represented 11 per cent of Prisjakt Sverige AB's net revenue for the financial year 1 January–31 December 2025. International operations may create exposure to legal and regulatory complexity as Prisjakt's employees and operational resources are primarily based in Sweden while conducting

business across multiple foreign jurisdictions, which may affect Prisjakt's ability to conduct business efficiently and cost-effectively. As of 31 December 2025, Prisjakt maintained relationships with approximately 12,800 merchants across these jurisdictions, including major retailers and numerous other local and international merchants, each operating under different contractual frameworks and commercial practices across the various jurisdictions. Given that Prisjakt's management, personnel and operational resources are concentrated in Sweden, Prisjakt may face greater difficulty or incur additional costs in certain foreign jurisdictions in enforcing payment terms with merchants, pursuing legal remedies for breach of contract or infringement of Prisjakt's rights, including intellectual property rights, due to limited local presence, language barriers, unfamiliarity with local business practices and the need to engage local legal counsel and advisors. Consequently, legal proceedings in foreign jurisdictions may be more time-consuming, costly and unpredictable to Prisjakt than in Sweden, and there is a risk that Prisjakt may not be able to effectively protect its commercial interests or recover damages in disputes with merchants, suppliers or other counterparties. If Prisjakt is unable to effectively enforce contracts or protect its rights in certain jurisdictions, this could result in financial losses from unpaid merchant fees or constraints on international expansion or operations, which could have a material adverse effect on Prisjakt's business.

Prisjakt's international presence subjects it to varying legal, regulatory and commercial frameworks across these jurisdictions, each with distinct requirements regarding commercial practices, contract law, consumer protection, data protection, employment law and intellectual property rights. The Issuer has established subsidiaries outside of Sweden to support its international operations including Prisjakt Norge AS (Norway), Prisjakt Finland OY (Finland), Prisjagt ApS (Denmark), Pricespys Ltd and Pricespys Media Ltd (United Kingdom), Prisjakt France SAS (France) and Prisjakt Poland Sp. z.o.o. (Poland). The complexity of complying with foreign laws and commercial standards across Prisjakt's operating markets from a Swedish operational base entails that the costs of doing business across multiple jurisdictions may exceed comparable domestic costs. For example, managing compliance with foreign employment law could present particular challenges as it may impose complex requirements regarding employee rights, working conditions and termination procedures that differ materially from Swedish employment law. Given that Prisjakt's human resources and legal functions are based in Sweden and structured around Swedish employment law principles, Prisjakt may need to obtain specialised legal expertise and establish separate compliance procedures to ensure compliance with foreign requirements. The risk of non-compliance with local legal or regulatory requirements could mean that Prisjakt's operational costs increase, and any misinterpretation of applicable rules or inadequate compliance procedures could result in regulatory sanctions, fines, or legal proceedings brought by regulators, employees, consumers or other third parties, which could have an adverse effect on Prisjakt's profitability.

### **Prisjakt may sustain substantial losses which are not covered by its insurance coverage**

Prisjakt's insurance policies include insurance to cover risks associated with Prisjakt's business, including, among other things, cyber liability and general professional liability. However, there is a risk that Prisjakt will not be able to maintain adequate insurance in the future or that insurance will not be available on acceptable terms, or at all, as a result of changed market conditions or of other reasons. There is also a risk that the occurrence of damage and disruption caused by adverse events related to, among other things, Prisjakt's legal and regulatory risks, e.g. potential non-compliance with data protection laws, IT security, cyber security breaches, may not be covered adequately or at all by Prisjakt's insurance policies. In particular, if Prisjakt would experience large-scale system failures, disruptions or similar events, there is a risk that financial losses resulting from such events

may only be partly covered, or not covered at all, by Prisjakt's insurance policies. To the extent that Prisjakt suffers significant losses or damages that are not covered by insurance or which exceeds Prisjakt's insurance coverage, or if Prisjakt has to pay significantly higher insurance premiums due to difficulties in procuring insurance solutions tailored to its business, it would have a material adverse effect on Prisjakt's profit and financial position.

### **Prisjakt is exposed to risks relating to the implementation of its long-term growth strategy**

Prisjakt has formulated a growth strategy focused on four main pillars in order to achieve its financial goals of profitable growth and to maintain its position as a leading comparison services provider. The strategy includes exploring acquisition and market expansion opportunities. The strategy is built on four pillars: enhancing revenue streams, expanding traffic acquisition, establishing product knowledge leadership, and pursuing bolt-on acquisitions. Enhancing revenue streams involves leveraging Prisjakt's Nordic brand position to deepen user engagement and expand monetisation through strengthened brand credibility, increased user retention and engagement (as logged-in users generate approximately three times more click-outs), and diversified revenue streams through new sponsored formats. Expanding traffic acquisition includes the scaling of Prisjakt Lite into new European markets, developing an AI shopping assistant, and potentially expanding into adjacent verticals such as insurance and utilities, credit cards, electricity contracts and mobile operators. Establishing product knowledge leadership aims to position Prisjakt as a leading authority through advanced automation of product matching and creation, with full automation expected by 2026. Pursuing bolt-on acquisitions targets consolidation of the fragmented European price comparison landscape and selective expansion into adjacent verticals.

The expansion of traffic acquisition through new projects or initiatives such as Prisjakt Lite, as well as initiatives to expand traffic acquisition in new European markets carries execution risks. For instance, whilst Prisjakt Lite is designed to operate with minimal local expenditure and leverage paid acquisition channels, there is a risk that customer acquisition costs in new markets may be higher than anticipated, that local competition may be stronger than expected, or that regulatory requirements may create barriers to entry or increase operating costs. Additionally, the profitability of new initiatives to promote growth in existing markets may not be replicable in new geographies due to differences in consumer behaviour, competitive dynamics or market maturity. Further, the development of an AI shopping assistant requires substantial investment in technology and data infrastructure, and there is a risk that the assistant may not deliver the anticipated improvements in user engagement or conversion rates, or that it is not able to compete with alternative products. If Prisjakt fails to successfully enhance its revenue streams through increased user engagement and new monetisation formats, this could result in lower-than-anticipated revenue growth, reduced return on investment in brand and product development, and an inability to diversify away from Prisjakt's current dependence on cost-per-click revenue (which represents 88 per cent of Prisjakt Sverige AB's net revenue for the financial year 1 January–31 December 2025), which could have a material adverse effect on Prisjakt's ability to achieve its growth targets, and consequently its long term financial performance.

However, there is a risk that the financial returns expected to be generated by any such strategic M&A initiatives may not be realised, or that the anticipated benefits will not be achieved within the expected timeframe. The Issuer's assessment of, and assumptions regarding, an acquired business may prove to be inaccurate, and the actual performance of the acquired business may differ materially from the Issuer's expectations. In addition, acquisitions may expose the Issuer to unknown or unexpected liabilities or costs relating to the acquired business. There is also no

assurance that any such strategic M&A initiatives will be identified, completed or successfully integrated, and the pursuit of acquisitions is subject to significant risks. As such, the Issuer's acquisition strategy carries significant execution and integration risks. In addition, the European price comparison landscape is fragmented, and potential acquisition targets may have different technology platforms, business models, merchant relationships or organisational cultures that prove difficult to integrate. There is a risk that Prisjakt may overpay for acquisitions, that anticipated cost or profit synergies from migrating acquired businesses onto Prisjakt's infrastructure may not be realised, or that key personnel, merchant relationships or user traffic may be lost following an acquisition. Further, expansion into adjacent verticals would require Prisjakt to compete in markets where it has limited experience and where established competitors may have stronger brand recognition, regulatory expertise or distribution capabilities. Acquisitions in adjacent verticals would require Prisjakt to develop expertise in new product categories and regulatory environments, and there is a risk that such acquisitions may not generate the anticipated cross-selling opportunities or revenue growth. If Prisjakt's acquisition strategy is unsuccessful due to overpayment for targets, failures in the integration of targets or their platforms and staff, losses of acquired merchant relationships or user traffic during integration, inability to realise anticipated cost synergies from platform migration, or failure to successfully compete in adjacent verticals where Prisjakt lacks experience, this could result in ongoing operating losses from underperforming acquisitions, cash outflows without corresponding returns, which could have a material adverse effect on Prisjakt's cash flow and long term profitability.

Reaching Prisjakt's growth targets may require significant time and efforts, and involve significant costs. There is a risk that Prisjakt is not successful in executing its growth strategy or certain elements thereof due to lack of market acceptance, higher than forecasted costs, misallocated investments or a variety of other factors, many of which are outside of Prisjakt's control, which results in Prisjakt not receiving returns on its investments. The enhancement of revenue streams depends on maintaining and strengthening brand credibility in an increasingly competitive environment where AI-generated information is becoming more common and competitive. There is a risk that investments in brand building, expert-driven content and user engagement, or new features do not translate into the anticipated increase in logged-in users, click-out volumes or new revenue streams. Further, in order to pursue its long-term growth objectives, Prisjakt must remain flexible and be adaptive to changes in its current and prospective markets, and continuously be prepared to adjust its strategic plans. If Prisjakt fails at being sufficiently adaptive to meet changing conditions, if its growth strategy is proven to be insufficient, or if the strategy is not successfully executed, this could have a material adverse effect on Prisjakt's revenue growth.

### **The Issuer's parent company is exposed to risks related to unknown circumstances or inadequate handling of such circumstances related to the acquisition of Prisjakt Sverige AB**

The Issuer acquired 100 per cent. of the shares in Prisjakt Sverige AB and its subsidiaries through a share purchase agreement dated 5 May 2025. The transaction was completed on 13 June 2025. The acquired business represents substantially all of the Group's current business operations. In connection with acquisitions, there is generally an inherent risk that potential issues with the target company are not detected during the due diligence process. Accordingly, there is a risk that issues such as required investments, outstanding commitments, unforeseen liabilities, operational challenges, technological deficiencies, regulatory non-compliance or customer and merchant relationship issues were not fully identified or properly assessed during the financial, legal, operational and commercial review of Prisjakt Sverige AB. Due diligence reviews rely on information provided by the seller and other sources, which may be incomplete, inaccurate or misleading. If

material problems or liabilities were not identified during due diligence, or if the acquired business performs below expectations due to unforeseen issues, this could result in unexpected capital investments, undisclosed liabilities, operational disruptions, reputational damage or loss of revenue.

## **LEGAL AND REGULATORY RISKS**

### **Prisjakt may be liable to fees, damages, or be subject to sanctions due to improper or unlawful processing of personal data**

Prisjakt is a platform primarily aimed at consumers. As of 31 December 2025, Prisjakt's platform had approximately 1.5 million users, with 600 member accounts created daily during the financial year 1 January 2025–31 December 2025. Prisjakt acts as a data controller processing and storing different types of information and data, for example, personal data relating to customers and website visitors. Prisjakt further acts as a data controller in relation to the processing of its employees and consultants' personal data. Prisjakt's processing of personal data is subject to extensive regulation, such as the GDPR and additional national laws that supplement the GDPR. The requirements include, for example, that personal data may only be collected for specified, explicit and legitimate purposes, and may only be processed in a manner consistent with these purposes. Further, the collected personal data must be adequate, relevant and not excessive in relation to the purposes for which it is collected and/or processed, and it must not be kept for a longer period of time than necessary for the purposes of the collection.

Prisjakt's compliance with applicable data protection laws and regulations is primarily subject to supervision by the Swedish Authority for Privacy Protection (*Sw. Integritetsskyddsmyndigheten*). Authorities may, from time to time, review or audit Prisjakt's data protection practices and require Prisjakt to change its prevailing practices, which may result in additional costs and administration for Prisjakt. In general, Prisjakt's lead supervisory authority, the Swedish Authority for Privacy Protection, will serve as sole point of contact for Prisjakt also in relation to international data protection matters, but in exceptional circumstances local data protection authorities may be the competent authority and issue legally binding orders to Prisjakt.

Prisjakt processes personal data of users visiting Prisjakt's website and mobile applications and sometimes by means of cookies and similar tracking technologies used for analytics, statistics and marketing purposes. Prisjakt must ensure that the use of cookies and similar tracking technologies are in compliance with applicable regulations, including to obtain consent for non-essential cookies and similar tracking technologies in accordance with the Directive 2002/58/EC of the European Parliament and of the Council of 12 July 2002 concerning the processing of personal data and the protection of privacy in the electronic communications sector (the "**e-Privacy Directive**"), which has been implemented in Sweden through the Swedish Electronic Communications Act (*Sw. lag (2003:389) om elektronisk kommunikation*). The legal development in the area of e-privacy is under constant development and the guidance in terms of consent and use of cookies and similar tracking technologies, in certain aspects, is neither clear, adequate nor fully aligned on EU and national level. Data collected via cookies and similar tracking technologies include personal data and therefore, non-compliance may result in penalties under the Swedish Electronic Communications Act and the GDPR.

The GDPR puts great emphasis on the obligation for data controllers to demonstrate compliance with the regulation, which may result in demands for increased documentation. In general, compliance with the GDPR requires continuous and systematic work. Although Prisjakt works with GDPR compliance, there is a risk that Prisjakt is unable to demonstrate its compliance with all the

requirements under the GDPR, which is an obligation pursuant to the accountability principle. Even if Prisjakt works toward GDPR compliance, Prisjakt may fail to ensure that all provisions of the GDPR are complied with, for example, inadequate routines, policies and records for processing personal data, ensuring adequate measures for the timely erasure of data, or data breach due to human error, which may result in damages claims from any data subject affected or fines pursuant to the GDPR. Another example is that Prisjakt's security controls over personal data and other data protection practices may not prevent the improper disclosure of personal data or processing of personal data in breach of applicable laws and contracts.

Technical complexity, including continuous changes of the regulatory framework and any court decisions that may affect the interpretation of the GDPR and the Swedish Electronic Communications Act, entail that there is a risk that Prisjakt may not be fully compliant with the GDPR and the Swedish Electronic Communications Act. There is also a risk that the impact of the GDPR, as well as any other changes in data protection legislation in any of the markets in which Prisjakt operates, especially if resulting in restrictions on use of personal data, could have an adverse effect on Prisjakt's business. Any administrative and monetary fines (including, in the event of non-compliance with the GDPR, administrative fines of up to the greater of EUR 20 million or 4 per cent of the Issuer's and its subsidiaries' total global annual turnover), damages to data subjects and for breaches of contractual arrangements and/or reputational damage due to incorrect implementation or breach of the GDPR would also adversely impact Prisjakt's financial position. The degree to which non-compliance with applicable requirements could affect Prisjakt is uncertain and presents a risk to Prisjakt's operations and reputation.

### **Prisjakt may be liable to fees or be subject to sanctions under marketing rules**

Prisjakt operates a price comparison platform that facilitates consumer purchasing decisions by displaying product information, prices and merchant offerings. As a consumer-facing platform, Prisjakt is subject to consumer protecting marketing laws in each jurisdiction where it operates, including regulations concerning advertising practices, information requirements, transparency obligations and prohibitions against misleading or unfair marketing. In Sweden, such legislation includes the Swedish Marketing Act (2008:486), which implements Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market, and which applies to Prisjakt's services and business operations. Operating across different jurisdictions creates complexity in ensuring compliance across all markets. Marketing laws impose obligations on Prisjakt such as requirements to provide specific disclosures, restrictions on marketing materials and promotional practices, and prohibitions against unfair or misleading marketing practices. Prisjakt has at times received complaints from consumers regarding aspects of its platform, though such complaints have not resulted in any formal disputes, claims or litigation. There is a risk that Prisjakt may inadvertently fail to comply with applicable marketing laws, whether due to misinterpretation of legal requirements, operational errors, or changes in regulatory standards. Any violation could result in fines, sanctions or enforcement actions by regulatory authorities, mandatory changes to marketing practices, and reputational damage that reduces consumer trust and platform attractiveness. Such outcomes could lead to reduced traffic, lower conversion rates and user dissatisfaction, which could have a material adverse effect on Prisjakt's net revenue and profitability. Furthermore, future changes in marketing legislation could require costly modifications to Prisjakt's platform and operations.

## **Prisjakt may face difficulties in protecting and enforcing its intellectual property rights, and risks infringing intellectual property rights of others**

Prisjakt owns a number of trademarks, domain names and other intellectual property, for example the rights to trademarks, images and other intellectual property related to its platform. In addition, Prisjakt also uses various software through licensing agreements. There is a risk that Prisjakt may not have sufficient protection for trademarks or other intellectual property used in the business and could have difficulties with defending its trademarks and other intellectual property rights. Prisjakt may also be exposed to third parties attempting to take advantage of its intellectual property rights or brand, including the potential misuse of Prisjakt's brand which could reflect badly on Prisjakt. If Prisjakt fails to protect and maintain its intellectual property rights or if Prisjakt is alleged to have infringed on the intellectual property rights of other third parties, or if license agreements are terminated, Prisjakt's business and profit could be materially adversely affected.

Prisjakt's platform displays product images to facilitate price and product comparisons for consumers. Product images constitute a significant part of the user experience and are essential for enabling consumers to identify and compare products effectively. Whilst factual product information is generally not subject to copyright protection, rights to product images are typically protected and owned by manufacturers, brands or third parties. Prisjakt does not have direct licensing agreements with all manufacturers and brands whose product images are displayed on the platform. There is a risk that Prisjakt's use of product images may be considered to infringe intellectual property rights where proper consent has not been obtained from the rights holders. Prisjakt has, although rarely, received complaints from manufacturers regarding the use of product images without consent. Whilst such complaints have not resulted in litigation or formal disputes to date, and have been resolved by removing the contested images or by settling, there is a risk that future complaints could lead to formal legal proceedings, including claims for damages or injunctions. Should intellectual property infringement claims be brought against Prisjakt, this could result in significant legal costs, liability for damages, requirements to remove content, and reputational damage and reduce the attractiveness of Prisjakt's platform, which could have a material adverse effect on Prisjakt's operations and profitability.

Prisjakt's international operations create exposure to intellectual property risks across multiple jurisdictions. Prisjakt may face reduced or uncertain protection for intellectual property rights in certain jurisdictions where legal frameworks, enforcement mechanisms or judicial practices provide less robust protection than in Sweden. Additionally, the complexity of operating across multiple jurisdictions makes it difficult for Prisjakt to maintain comprehensive oversight of third-party intellectual property rights that it might inadvertently infringe, or to identify parties who may challenge Prisjakt's own rights. Prisjakt may face challenges in registering, maintaining and enforcing intellectual property rights in certain jurisdictions, and there is a risk that third parties may infringe Prisjakt's intellectual property rights or that Prisjakt may inadvertently infringe intellectual property rights held by third parties in other jurisdictions. Any failure to adequately protect Prisjakt's intellectual property rights in international markets, or inadvertent infringement of third-party intellectual property rights, could result in legal proceedings, loss of brand protection, inability to operate under certain brand names in affected jurisdictions, and reputational damage, which could have a material adverse effect on Prisjakt's business.

## **Prisjakt is subject to the risk of increased tax expenses, unfavourable interpretation of tax rules or changes in tax legislation**

Prisjakt's business and transactions are conducted in accordance with Prisjakt's interpretations of applicable laws, tax treaties, regulations and requirements of the tax authorities. There is a risk that Prisjakt's interpretation of applicable rules and administrative practice is incorrect. In addition, tax rules and practice may change in ways that are unfavourable to Prisjakt, resulting in additional tax liabilities or expenses. For the financial year 1 January–31 December 2025, Prisjakt Sverige AB's total tax expense amounted to SEK 23.5 million and its effective tax rate was 22.9 per cent. Prisjakt's tax situation for previous, current and future years may change as a result of legislative changes, decisions made by the tax authorities or as a result of changed tax treaties, regulations, case law or requirements of the tax authorities. Such decisions or changes could have a material adverse effect on Prisjakt's tax position, financial position and profit. Prisjakt may also become involved in tax disputes, tax audits and litigations of varying significance and scope. Such processes can lead to lengthy proceedings over several years and may require Prisjakt to pay substantial additional tax, which could have a materially adverse effect on Prisjakt's profit and financial position.

Prisjakt has implemented, and may in the future implement, incentive programmes for key employees and management based on warrants or other equity-related instruments. The tax treatment of such programmes, including the valuation of warrants at grant and the characterisation of gains realised by participants, is subject to uncertainty, and if tax authorities were to assess such matters differently from Prisjakt's interpretation, this could result in Prisjakt being required to pay significant amounts in additional tax and social security contributions, which could have a material adverse effect on Prisjakt's tax expenses and profits.

Additionally, the Issuer has subsidiaries that are subject to taxation in other jurisdictions. There is a risk that Prisjakt's understanding and interpretation of tax laws, tax treaties, and other provisions, including with respect to income, sales and use, value added, property, deferred tax assets or liabilities and other taxes, are not correct in all respects. Tax authorities in the relevant jurisdictions could make assessments and decisions that differ from Prisjakt's understanding and interpretation of the aforementioned laws, tax treaties and other provisions. Additionally, international tax frameworks are subject to changes which may impact Prisjakt's tax position. For example, the OECD Model Tax Convention was recently updated with changes approved by the OECD Council on 18 November 2025. These updates introduce new guidance on transfer pricing and the circumstances in which an individual working from home may create a place of business for their employer in the jurisdiction of that individual's home. In recent years, tax authorities have also increased the focus on transfer pricing, which is also an area of high complexity. Transfer pricing related disputes often concern significant amounts and may sometimes take several years to conclude. Negative outcomes in transfer pricing related reviews and disputes may have a material adverse effect on Prisjakt's tax position. Tax authorities in the relevant jurisdictions could make assessment and decisions that differ from Prisjakt's understanding and interpretation of the aforementioned tax treaties and other provisions, which may require Prisjakt to pay substantial additional tax or penalty fees which could have an adverse effect on Prisjakt's tax expenses and financial position.

## **Prisjakt is exposed to possible disputes and claims**

Prisjakt may from time to time be involved in disputes and is exposed to risks associated with the potential for users, suppliers, merchants or other parties to take legal actions against Prisjakt. The majority of such disputes are likely to be related to the ordinary course of business, and Prisjakt has at times received complaints from users regarding faulty data, but such complaints have not

resulted in any formal claims, litigations, arbitrations or similar. Major and complicated disputes can be costly, time- and resource-consuming and may disrupt normal business operations, and it cannot be ruled out that Prisjakt could be subject to major or complicated disputes. There is further a risk that the results of any investigation, proceeding, litigation or arbitration brought by private parties, regulatory authorities or governments are difficult for Prisjakt to predict. In addition, the degree to which an unfavourable decision against Prisjakt, significant fines, damages and/or negative publicity may affect Prisjakt is uncertain and presents a significant risk to Prisjakt. The outcome of any future proceedings, claims and disputes may vary and is uncertain, and could present a significant risk to Prisjakt's finances and reputation.

In addition, Prisjakt may be subject to investigations and legal proceedings brought by authorities (for example relating to personal data, claims regarding marketing and consumer protection rules) in the jurisdictions where Prisjakt conduct its business. The risk of Prisjakt becoming involved in administrative proceedings in the future may be affected by, among other things, expanded personal data processing or new compliance requirements. Disputes and administrative proceedings and related investigations may prove costly, be time consuming and disrupt normal operations. The financial, reputational and legal outcomes of material disputes are uncertain and presents a highly significant risk to Prisjakt, since a disadvantageous outcome of such disputes or investigations would have a material adverse effect on Prisjakt's business, profit and financial position.

## **RISKS RELATING TO THE GROUP'S FINANCIAL SITUATION**

### **The Group is subject to risks related to its existing external financial arrangements**

On 22 May 2025, the Issuer issued a senior secured callable floating rate bond loan 2025/2029 (the "**Bonds**") in an amount of SEK 300 million, within a total framework amount of SEK 600 million. The Bonds carry an interest rate equal to the sum of the base rate, initially 3-month STIBOR, plus 5.50 per cent. per annum and have a final maturity date on 22 May 2029. As of 31 December 2025, the accrued interest on the Bonds amounted to SEK 2.3 million. On 11 September 2025, the Issuer entered into a SEK 30 million super senior revolving credit facility (the "**Super Senior RCF**"). The interest rate of any loans drawn under the Super Senior RCF shall be the sum of STIBOR and 1.90 per cent per annum and Prisjakt Group AB (publ) is also obliged to pay an annual arrangement fee in an amount equal to 0.10 per cent of the revolving facility commitment. As of 31 December 2025, no loan amount had been drawn under the Super Senior RCF.

As of 31 December 2025, Prisjakt was in compliance with all financial covenants under the terms and conditions of the Bonds and the Super Senior RCF, respectively. The covenants in the terms for the Bonds and the Super Senior RCF may limit Prisjakt's financial and operating flexibility by restricting its ability to pursue certain business activities, make investments, incur additional debt, dispose of assets or make distributions. There is a risk that Prisjakt may breach these financial covenants if its financial performance deteriorates due to reduced revenue, increased costs, competitive pressures or other adverse developments. If Prisjakt breaches its financial covenants or other terms of the Bonds or the Super Senior RCF and is unable to obtain waivers or amendments from its lenders, the lenders may have the right to terminate the Bonds and the Super Senior RCF, respectively, and demand, subject to certain grace periods, immediate repayment of the debt. Such an acceleration of debt obligations could create a liquidity crisis and have severe consequences for Prisjakt's ability to continue operations. The terms and conditions of the Bonds and the Super Senior RCF, respectively, contain a change of control provision entailing that if one or several persons

acting together, other than the Main Shareholders, gain control of the Issuer or substantially all of the assets or business of Prisjakt are disposed of, each holder of Bonds shall have the right to request that all, or some only, of such holder's Bonds are repurchased at a price equal to 101.00 per cent. of the nominal amount, and the lender has the right to request repayment in full of the amounts outstanding under the Super Senior RCF. Consequently, if such change of control would occur and the lender would request repayment of the amounts outstanding under the Super Senior RCF and a significant number of bondholders would request that the Bonds held by such bondholders are repurchased, it would have a material impact on Prisjakt's financial position.

As the Bonds and the Super Senior RCF carry a variable interest rate, Prisjakt is exposed to changes in market interest rates. Prisjakt has not entered into hedging arrangements to mitigate interest rate exposure, meaning that Prisjakt is fully exposed to interest rate fluctuations. Materially increased interest rates would directly increase Prisjakt's financing costs and reduce profitability.

### **Prisjakt may not be able to obtain financing and refinancing on acceptable terms or at all**

Prisjakt faces risks related to the availability of financing on acceptable terms to fund its operations, respond to competitive pressure and pursue growth opportunities. As of 31 December 2025, the Issuer's total liabilities amounted to SEK 461 million. Prisjakt's ability to maintain adequate liquidity for operational needs, invest in technology improvements, expand its merchant network, enhance its data collection capabilities and pursue strategic initiatives depends on access to adequate financing. There is a risk that financing may not be available on acceptable terms or at all due to adverse market conditions, reduced creditworthiness, changes in lender appetite for Prisjakt's sector or other factors beyond Prisjakt's control. Disturbances and uncertainties in the capital and credit markets, deterioration in Prisjakt's financial performance or credit profile, or changes in regulatory requirements could limit access to financing, increase the cost of capital or require Prisjakt to comply with more onerous covenants. If Prisjakt is unable to obtain necessary financing for strategic investments, it may be unable to maintain its competitive position or capitalise on growth opportunities, which could result in loss of market share and reduced revenue.

Prisjakt is further subject to risks related to its ability to refinance existing debt obligations on acceptable terms when they mature. The Super Senior RCF matures in September 2026 and can be extended by one year at a time. As of the date of this Prospectus, no loan under the Super Senior RCF had been drawn by Prisjakt. The Bonds matures in May 2029. Prisjakt will need to refinance or repay these obligations prior to or at maturity. Prisjakt's ability to refinance depends on numerous factors, including prevailing market conditions, Prisjakt's financial performance and creditworthiness, lender and investor appetite for Prisjakt's debt, and the overall economic environment at the time of refinancing. There is a risk that Prisjakt may be unable to refinance its debt obligations on terms comparable to its existing financing, or at all. If Prisjakt is unable to obtain the necessary external financing on terms attractive to Prisjakt, or at all, it could result in higher interest costs, more restrictive covenants, shorter maturity periods or requirements for additional security, any of which would have a materially adverse effect on Prisjakt's financial position and profit and on the bondholders' recovery under the Bonds.

### **Prisjakt is exposed to credit risks and counterparty risks**

As of 31 December 2025, Prisjakt maintained relationships with approximately 12,800 merchants, who generally pay fees for click-outs on credit terms, typically with 30-day payment periods following invoicing. Prisjakt therefore extends credit to a large number of counterparties and

maintains accounts receivable representing fees earned but not yet collected. As of 31 December 2025, the Issuer's accounts receivable amounted to SEK 82 million, of which SEK 24 million were overdue. Prisjakt is exposed to the risk that merchants may not be able to fulfil their contractual payment obligations due to financial difficulties, insolvency or cash flow constraints or that merchants may refuse to fulfil their contractual obligations. If a significant number of merchants fail or refuse to pay their obligations, or if one or several major merchants default on substantial amounts, this could result in material credit losses that would directly reduce Prisjakt's net revenue.

Prisjakt has, and may continue to enter into, informal or verbal agreements with some merchants. Whilst such informal arrangements may facilitate business relationships, they create legal uncertainty and may provide Prisjakt with limited legal recourse in the event of non-performance or disputes. If merchants with whom Prisjakt has informal or verbal agreements fail to honour their commitments, Prisjakt may face difficulties in enforcing payment obligations or resolving disputes through legal proceedings, which could result in protracted disputes, legal costs and ultimately uncollectable receivables.

Substantial delays in merchant payments could also create liquidity constraints that impair Prisjakt's ability to meet its own financial obligations in a timely manner. If Prisjakt fails to pay suppliers, service providers, employees or other creditors on time, this could damage business relationships, result in service disruptions, trigger contractual penalties or defaults under financing arrangements, and harm Prisjakt's reputation and creditworthiness. Prisjakt has policies and procedures in place for credit assessment, invoicing and collection management; however, there is a risk that these measures may prove insufficient to prevent or mitigate credit losses, particularly for new merchant relationships or in rapidly changing economic conditions.

Any material increases in payment delays, credit losses or disputes with merchants could have significant adverse effects on Prisjakt's cash flow and financial position. Given that click-based services is Prisjakt's primary revenue and represented 88 per cent of Prisjakt Sverige AB's net revenue for the financial year 1 January–31 December 2025, credit risks affecting this revenue stream would have a disproportionate impact on Prisjakt's financial performance. Substantial credit losses would directly reduce revenue and profitability, whilst significant payment delays would strain liquidity and potentially impair Prisjakt's ability to meet its own financial obligations. Accordingly, credit risks related to merchant payment obligations could have a material adverse effect on Prisjakt's liquidity and financial position.

### **Prisjakt is subject to risks relating to accounting judgements, estimates and changes to accounting rules**

Prisjakt operates a technology platform that requires ongoing investment in platform development, data infrastructure and other intangible assets to maintain its competitive position. The Issuer prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, as well as the timing of recognition, valuation and potential impairment of various balance sheet and income statement items. Certain accounting items are particularly dependent on management judgements and estimates, including the valuation of internally generated intangible assets and research and development expenditures. As of 31 December 2025, the Issuer's intangible assets amounted to SEK 435, representing 64.5 per cent of the total assets.

The Issuer's accounting judgements and estimates are based on historical experience, current market conditions, management's expectations regarding future developments and other factors considered reasonable under the circumstances. However, there is inherent uncertainty in making such judgements and estimates, and actual results may differ materially from the amounts recorded in the financial statements. For example, the valuation of research and development expenditures requires management to distinguish between research phase activities (which must be expensed) and development phase activities (which may be capitalised if certain criteria are met). There is a risk that management's judgements regarding these matters may prove incorrect, or that different judgements could reasonably have been made, which could result in material differences in reported assets, expenses and profitability.

The Issuer is also exposed to risks relating to changes in accounting rules and standards. From time to time, the International Accounting Standards Board (IASB) and the European Union amend IFRS, which govern the preparation of the Issuer's financial statements. New or revised accounting standards may require changes to the Issuer's accounting policies, systems, processes and internal controls, which could necessitate significant implementation efforts and costs. In some cases, the Issuer could be required to apply a new or revised standard retrospectively, resulting in restating prior periods' financial statements. Changes to accounting standards could affect various aspects of the Issuer's financial reporting, including revenue recognition, lease accounting, financial instruments or taxation. There is a risk that new accounting standards could result in changes in reported earnings, changes to key financial ratios, reclassifications of balance sheet items or other effects that could adversely impact the Issuer's reported financial performance or position. Such changes could also affect the Issuer's compliance with financial covenants under its financing arrangements, potentially triggering covenant breaches or requiring renegotiation of financing terms.

Accordingly, risks relating to accounting judgements, estimates and changes to accounting rules could have a material adverse effect on the Issuer's reported financial position, profit of operations and key financial metrics. Material adjustments, impairments or restatements could damage investor confidence, affect compliance with financing covenants and create uncertainty regarding the Group's financial performance and prospects.

### **Prisjakt is exposed to risk of exchange rate fluctuations and is subject to transaction and translation exposure**

Prisjakt operates in Sweden, Norway, Finland, Denmark, the United Kingdom, France, Ireland and New Zealand. Prisjakt's operations therefore involve commercial transactions and financial flows denominated in multiple currencies, creating exposure to exchange rate fluctuations, primarily in respect of SEK, NOK, DKK and EUR. For Prisjakt Sverige AB, 44.1 per cent of net revenue for the financial year 1 January 2025–31 December 2025 was generated in foreign currencies. The exposure to currency fluctuations can be divided into two main categories: transaction exposure and translation exposure. Transaction exposure refers to the risk that exchange rate movements affect Prisjakt's net revenue, costs and cash flows from commercial transactions and financial flows denominated in foreign currencies. Translation exposure refers to the risk that fluctuations in currency exchange rates have a negative impact on the balance sheet or consolidated equity when foreign currency assets, liabilities or net assets are translated into SEK for financial reporting purposes.

Prisjakt's transaction exposure arises primarily from revenue generated and costs and expenses incurred in foreign currencies. Consequently, Prisjakt is exposed to exchange rate fluctuations

between the time revenue is earned or costs and expenses incurred and the time that such amounts are converted or translated into SEK. Generally, Prisjakt does not utilise derivative instruments to hedge its currency risk exposure. Whilst Prisjakt seeks to convert foreign currency revenue as soon as possible following a transaction to minimise this exposure, there is inevitably a time lag between when revenue is recognised and when currency conversion occurs. During this period, adverse movements in exchange rates can reduce the SEK value of foreign currency revenue. Fluctuations in the currencies in which Prisjakt makes transactions can have a material adverse effect on Prisjakt's profit and financial position.

Prisjakt's translation exposure arises when foreign currency assets, liabilities or net assets are translated into SEK for consolidated financial reporting purposes. If Prisjakt maintains accounts receivable, cash balances, intangible assets or other assets denominated in foreign currencies, fluctuations in exchange rates will affect the reported SEK value of these assets. Similarly, if Prisjakt has liabilities denominated in foreign currencies, exchange rate movements will affect the reported SEK value of these obligations. Translation differences arising from the revaluation of foreign currency balance sheet items are recognised in the income statement or other comprehensive income, depending on the nature of the item, and can create volatility in reported profit even when the underlying business performance remains stable.

Adverse currency movements could reduce the SEK value of foreign currency revenue, increase the SEK cost of foreign currency expenses, create volatility in reported profit through translation differences, and negatively impact cash flow and liquidity. Accordingly, exchange rate fluctuations could have a material adverse effect on Prisjakt's net revenue and financial position.

## **RISKS RELATING TO THE BONDS**

### **RISK RELATED TO THE NATURE OF THE BONDS**

#### **Credit risks**

Investors in the Bonds carry a credit risk towards Prisjakt. The investor's ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of Prisjakt's operations and its financial position. Prisjakt's financial position is affected by several factors outside of Prisjakt's control, of which some have been mentioned above.

There is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will adversely affect the Bonds' value. Another aspect of the credit risk is that there is a risk that a deteriorating financial position of Prisjakt will reduce Prisjakt's possibility to receive debt financing at the time of the maturity of the Bonds.

#### **Risks related to early redemption**

Under the Terms and Conditions, the Issuer 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 holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount 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.

## **Risks relating to the intercreditor arrangements**

The Issuer may incur additional debt under the Super Senior RCF, which will, in accordance with the terms of an Intercreditor Agreement (as defined below), rank senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which will rank pari passu with the Bonds. The relation between certain of the Issuer's creditors (jointly, the "**Secured Creditors**") and the Security Agent (as defined below) is governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of Prisjakt towards the bondholders and the Secured Creditors is secured by first priority security and guarantee, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues subsequent Bonds, the security position of the current bondholders may be impaired.

The Security Agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior RCF. There is a risk that the Security Agent and/or a super senior representative under the Super Senior RCF will act in a manner or give instructions not beneficial to the bondholders. In addition, the Security Agent will in some cases take instructions from a senior representative, representing those senior creditors whose senior debt at that time aggregates to more than 50 per cent of the total senior debt. If the outstanding senior debt towards other senior creditors than the bondholders exceed the obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of Prisjakt towards other Secured Creditors increase, there is a risk that the security position of the bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement contain provisions regarding the application of proceeds from an enforcement of security, where any agent will receive payments first, secondly any creditor under any super senior debt (including liabilities under super senior hedges), thirdly any creditor pro rata under any senior debt (including the bondholders) and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

## **Corporate benefit and financial assistance limitations in providing security to the bondholders**

If a limited liability company provides security and/or guarantees for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security and/or guarantees will require the consent of all shareholders of the grantor and will, subject to local law provisions, only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security or guarantees were provided. If no corporate benefit is derived from the security or guarantees provided, the security and/or guarantees will be limited in validity. Furthermore, applicable financial assistance regulations will limit the possibility for a company to provide security and/or guarantees. Would the granting of a security and/or guarantee be in breach of applicable financial assistance regulations, it could be impossible or illegal to provide such security and/or guarantee at all. Consequently, any security and/or guarantee granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the bondholders' security position.

On 1 December 2023, the Swedish Act on Screening of Foreign Direct Investments (Sw. *Lag (2023:560) om granskning av utländska direktinvesteringar*) (the "**FDI Act**") entered into force. The FDI Act allows direct investments in companies that carries out protected activities in Sweden to be screened for security risks in advance and, if necessary, approved subject to certain conditions or prohibited. An acquisition of an interest of ten per cent. of the votes, directly or indirectly, in a company that carries out protected activities requires a regulatory approval before implementation by the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*) (the "**ISP**"). Due to the wide range of companies that are targeted by the FDI Act, and the difficulty in anticipating in advance whether the ISP considers the activities carried out by Prisjakt as protected activities, there is a risk that, in the event of an enforcement action of the shares in the Issuer or any other member of Prisjakt, the enforcement and subsequent disposal and/or assumption would be subject to filing and subsequent approval before implementation, which would adversely affect the bondholder's ability to complete the enforcement in a timely manner. The ISP's review of the investment is divided into two phases. The so-called Phase 1 runs during 25 business days from the date when the ISP has received a complete filing, during which the ISP will decide to either approve the transaction or to initiate an in-depth review of the transaction, the so-called Phase 2. Phase 2 runs during a three-month period from the date of the ISP's decision to conduct a Phase 2 review, and can be extended with three additional months.

### **Interest rate risks**

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. The Bonds will bear a floating rate interest of 3-month STIBOR plus a margin and the interest rate of the Bonds will be determined at least two business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside Prisjakt's control.

### **Currency risks**

The Bonds are denominated and payable in SEK. If bondholders in the Bonds 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.

### **The market price of the Bonds may be volatile**

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in Prisjakt's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which Prisjakt operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds,

as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in the past. Should this be repeated in the future there is a risk that it will adversely affect the market price of the Bonds without regard to Prisjakt's operating results, financial condition or prospects.

## **Benchmark Regulation**

The determining interest rate benchmarks, such as STIBOR have been subject to various regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial and contracts or to measure the performance of investment funds) (the "BMR"). The implementation of the BMR will lead to certain previously used benchmarks, such as LIBOR, will be discontinued. 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 (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. Any upcoming replacement of STIBOR and/or other developments in relation to STIBOR could result in volatility in STIBOR and the calculation of the interest rate of the Bonds, which in turn could result in an adverse negative effect on an investment in the Bonds.

## **Put options**

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder at 101 per cent. 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 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. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

## **RISK RELATED TO THE FINANCIAL STANDING OF THE GROUP**

### **The Issuer's dependence on its subsidiaries and the Issuer's ability to service the debt**

A significant part of Prisjakt's assets and revenues relate to the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the subsidiaries' availability of cash, and their legal ability to make dividends which may from time to time be limited by corporate restrictions and law. Should the Issuer not receive sufficient income from its subsidiaries, the bondholder's ability to receive payment under the Terms and Conditions may be adversely affected.

The Issuer's ability to service its debt under the Bonds will depend upon, among other things how Prisjakt's future financial and operating performance will be affected by prevailing economic

conditions and financial, business, regulatory and other factors, some of which are beyond Prisjakt's control. If Prisjakt's operating income is not sufficient to service its current or future indebtedness, Prisjakt will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that Prisjakt will not be able to affect any of these remedies on satisfactory terms, or at all. This would have a material adverse effect on Prisjakt's operations, earnings, results and financial position.

### **Subsidiaries, structural subordination and insolvency of subsidiaries**

A majority of Prisjakt's assets are owned by the subsidiaries of the Issuer whereas revenues hence are generated mainly in the subsidiaries of the Issuer. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

If the Issuer is not able to receive funds by way of dividends or value transfer from one or more subsidiary, this could affect the Issuer's ability to service its payment obligations under the Bonds which would have a material adverse effect on the Issuer's business, financial position, earnings and result.

Prisjakt or its assets may not be protected from any actions by the creditors of any subsidiary of Prisjakt, whether under bankruptcy law, by contract or otherwise. In particular, the Terms and Conditions will allow Prisjakt to incur certain debt at subsidiary level. The lenders of such debt would be structurally senior to the bondholders in an insolvency scenario with direct claims against the relevant subsidiaries of the Issuer. These claims could reduce the value of the subsidiaries available to repay the claims of the bondholders in an enforcement scenario.

In addition, defaults by, or the insolvency of, certain subsidiaries of Prisjakt could result in the obligation of Prisjakt to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of Prisjakt.

## **RISK RELATING TO THE BONDHOLDERS' RIGHTS AND REPRESENTATION**

### **No action against the Issuer and bondholders' representation**

In accordance with the Terms and Conditions, the Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, there is a risk that the actions of the Agent

in such matters will impact a bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the bondholders.

There is also a risk that a Swedish court will not recognise the 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 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 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 Security Agent holding transaction security and guarantees**

The bondholders will be represented by Nordic Trustee & Agency AB (publ) as agent (the "**Agent**") and security agent (the "**Security Agent**") in all matters relating to the guarantees and transaction security. The Security Agent will be entitled to enter into agreements with Prisjakt or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the guarantees and the transaction security or for the purpose of settling, among other things, the bondholders' rights to the guarantees and transaction security. Therefore, individual bondholders will not have direct claims under the guarantees and security interests and will not be entitled to take enforcement action in respect of the guarantees and transaction security, except through the Security Agent, as only the Security Agent has the right to enforce the guarantees and transaction security provided in favour of the Security Agent for the benefit of the bondholders. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the guarantees and transaction security. In addition, the bondholders bear some risk associated with a possible insolvency or bankruptcy of the Security Agent.

## **Responsibility for the Information in the Prospectus**

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 2 April 2025, and was subsequently issued by the Issuer on 22 May 2025.

The information in the Prospectus and in the documents incorporated by reference which derive from third parties has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer is the source of all company specific information contain in this Prospectus and the Sole Bookrunner has conducted no efforts to confirm or verify the information provided by the Issuer.

The board of directors of the Issuer is, to the extent provided by law, responsible for the information set out in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being 12 May 2027, the obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.

Stockholm, 12 May 2026  
Prisjakt Group AB (publ)  
*The board of directors*

## The Bonds in Brief

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Bonds issued under this Prospectus have STIBOR as interest rate. STIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (SFBF) (a wholly owned subsidiary of Global Rate Set Systems Ltd)) appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the Benchmark Regulation.

<b>Issuer</b>	Prisjakt Group AB (publ).
<b>Bonds Offered</b>	The aggregate amount of the bond loan will be an amount of up to a maximum of SEK 600,000,000. The Issuer may choose not to issue the full amount of Bonds on the First Issue Date and may choose to issue the remaining amount of Bonds at one or more subsequent dates. At the date of this Prospectus, an aggregate amount of Bonds of SEK 300,000,000 had been issued on the First Issue Date.
<b>Number of Bonds</b>	Maximum of 480 Bonds. At the date of this Prospectus 240 Bonds had been issued on the First Issue Date.
<b>ISIN</b>	SE0024392252.
<b>First Issue Date</b>	22 May 2025.
<b>Issue Price</b>	All Initial Bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount. The issue price of the Subsequent Bonds may be set at the Nominal Amount or at a premium compared to the Nominal Amount.
<b>Interest Rates</b>	Interest in respect of the Bonds will be paid at a floating rate of three-month STIBOR plus 5.50 per cent. per annum.
<b>Use of benchmark</b>	Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Global Rate Set Systems Ltd)) appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the Benchmark Regulation.
<b>Interest Payment Dates</b>	22 February, 22 May, 22 August and 22 November of each year commencing on 22 August 2025. Interest will accrue from (but excluding) the Issue Date.

<b>Initial Nominal Amount</b>	The Bonds will have an initial nominal amount of SEK 1,250,000 and the minimum permissible investment in the Bonds is SEK 1,250,000.
<b>Status of the Bonds</b>	<p>The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and:</p> <ul style="list-style-type: none"> <li>• shall at all times rank without any preference among them;</li> <li>• shall at all times rank at least <i>pari passu</i> with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are preferred by mandatory regulations;</li> <li>• are guaranteed by the Guarantors; and</li> <li>• are subject to the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.</li> </ul>
<b>Guarantees</b>	<p>The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "<b>Guarantee</b>") by each of:</p> <ul style="list-style-type: none"> <li>• Prisjakt Sverige AB (reg. no. 556665-1799); and</li> <li>• Prisjakt Norge AS (reg. no. 927 529 408),</li> </ul> <p>each a "<b>Guarantor</b>" and jointly the "<b>Guarantors</b>".</p> <p>See "<i>Description of Material Agreements – Guarantee and Adherence Agreement</i>" for further details.</p>
<b>Ranking of the Guarantees</b>	<p>The Guarantee of each Guarantor is a general obligation of such Guarantor and:</p> <ul style="list-style-type: none"> <li>• ranks <i>pari passu</i> in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee, including the indebtedness under the Super Senior RCF;</li> <li>• ranks senior in right of payment to any existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantee; and</li> <li>• is effectively subordinated to any existing or future indebtedness or obligation of such Guarantor that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness.</li> </ul> <p>The Guarantees are subject to certain limitations under local law.</p>
<b>Security</b>	The Bonds, together with obligations under the Super Senior RCF, are secured by security interests granted on an equal and rateable first-priority basis over the share capital of certain Group Companies and other assets of the Group. See the definition of " <b>Transaction Security</b> " in Clause 1.1 ( <i>Definitions</i> ) of the Terms and Conditions.

<b>Call Option</b>	The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 ( <i>Voluntary Total Redemption (call option)</i> ) of the Terms and Conditions.
<b>Redemption Clauses</b>	The Issuer may redeem the Bonds in part in a maximum aggregate amount not exceeding 40.00 per cent. of the total Initial Nominal Amount in accordance with Clause 9.4 ( <i>Voluntary partial redemption</i> ) of the Terms and Conditions. In addition, the Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 35.00 per cent. of the total Initial Nominal Amount in accordance with Clause 9.4 ( <i>Voluntary partial redemption</i> ) of the Terms and Conditions.
<b>Call Option Amount</b>	<p>Call Option Amount means:</p> <ul style="list-style-type: none"> <li>(a) at any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to the sum of (A) 102.75 per cent. of the Nominal Amount and (B) the remaining interest payments to, but excluding, the First Call Date, together with accrued but unpaid Interest;</li> <li>(b) at any time from and including the First Call Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 102.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest;</li> <li>(c) at any time from and including the date falling 30 months after the First Issue Date to, but excluding, the date falling 36 months after the First Issue Date at 102.063 per cent. of the Nominal Amount;</li> <li>(d) at any time from and including the date falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at 101.375 per cent. of the Nominal Amount;</li> <li>(e) at any time from and including the date falling 42 months after the First Issue Date to, but excluding, the Final Maturity Date at 100.688 per cent. of the Nominal Amount, in each case together with accrued but unpaid Interest; and</li> <li>(f) notwithstanding the above, provided that the redemption is financed in full or in part by way of one or several Market Loan issues, at any time from and including the date falling 45 months after the First Issue Date to, but excluding, the Final Maturity Date, at an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.</li> </ul>
<b>First Call Date</b>	Means the date falling 24 months after the First Issue Date.
<b>Final Maturity Date</b>	Means 22 May 2029.
<b>Change of Control Event</b>	A 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) or a Permitted

Transferee, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

#### **Certain Covenants**

The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, inter alia:

- restrictions on making any changes to the nature of their business;
- a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions);
- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions);
- limitations on the making of distributions and disposal of assets; and
- The Terms and Conditions contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt.
- The Terms and Conditions further contain a maintenance covenant pursuant to which the Issuer shall ensure that the Leverage Ratio is not greater than 4.00:1.

Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.

#### **Use of Proceeds**

The proceeds from the Initial Bond Issue have been used to (i) finance the acquisition of the Target Group, and (ii) finance Transaction Costs. The proceeds from any Subsequent Bond Issue shall be used to (i) finance general corporate purposes, including investments and acquisitions, and (ii) finance Transaction Costs.

#### **Transfer Restrictions**

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.

#### **Listing**

Application has been made to list the 240 Bonds, issued on the First Issue Date, on Nasdaq Stockholm. The earliest date for admitting the 240 Bonds to trading on Nasdaq Stockholm is on or about 15 May 2026.

#### **Agent**

Nordic Trustee & Agency AB (publ).

#### **Security Agent**

Nordic Trustee & Agency AB (publ).

#### **Issuing Agent**

ABG Sundal Collier ASA.

**Governing Law of the Bonds** Swedish law.

**Governing Law of the Intercreditor Agreement** Swedish law.

**Governing Law of the Guarantee and Adherence Agreement** Swedish law.

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

## Description of Material Agreements

The following is a summary of the material terms of material agreements to which the Issuer is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

### Super Senior revolving credit facility

On 11 September 2025, the Issuer entered into a SEK 30 million super senior revolving credit facility with the Issuer as borrower, Prisjakt Sverige AB and Prisjakt Norge AS as original guarantors and Danske Bank A/S, Danmark, Sverige Filial as lender. The Super Senior RCF has been provided to the Issuer to be applied for general corporate purposes of the Group (and any refinancing, amendments or replacements thereof). The Super Senior RCF matures in September 2026, and can be extended by one year at a time (subject to the lender, at its sole discretion, approving such extension).

### Cash Pool Agreements

On 17 March 2025, Prisjakt Sverige AB entered into two Swedish law governed cash pool agreements with Danske Bank A/S, Danmark, Sverige Filial (the "**Bank**") as lender: a zero balancing cash pool agreement and a multi-currency cash pool agreement. The cash pools have been established for the purpose of optimising the liquidity and credit costs of the participating Group Companies and may only be used in the ordinary course of business of the Group.

The cash pool agreements may be terminated by either the Bank or Prisjakt Sverige AB with 14 days' notice in writing. The Bank may terminate immediately upon certain events including material breach by the customer.

### Guarantee and Adherence Agreement

The Issuer, Prisjakt Norge AS and Prisjakt Sverige AB (the "**Guarantors**") have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent dated 13 June 2025 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to jointly and severally guarantee the full and punctual payment and performance of all secured obligations under the Secured Finance Documents (as defined in the Intercreditor Agreement), together with all costs, charges and expenses incurred by any secured party in connection with the enforcement of their rights under the Secured Finance Documents. The Guarantees are subject to the Intercreditor Agreement and certain limitations imposed by applicable local law requirements.

The obligations and liabilities of Prisjakt Norge AS shall be limited to the extent required to comply with the mandatory provisions of law applicable to it, including (without limitation) under sections 8- 7 and 8-10, cf. sections 1-3, of the Norwegian Companies Act regulating unlawful financial assistance and other similar restrictions on a Norwegian limited liability company's ability to grant guarantees, loans, as well as providing of security. The liabilities and obligations constituted under the Guarantee and Adherence Agreement shall in respect of Prisjakt Norge AS never exceed SEK 720,000,000 plus interest thereon and fees, costs, expenses and indemnities.

## **Intercreditor Agreement**

The Issuer as issuer, Prisjakt AB (publ) as original shareholder creditor, Nordic Trustee & Agency AB (publ) as original bonds agent and original security agent, Danske Bank A/S, Danmark, Sverige filial as original super senior RCF creditor and certain entities as original ICA group companies have entered into an intercreditor agreement dated 11 September 2025 (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provide for *inter alia* (i) complete subordination of liabilities raised in the form of shareholder debt and (ii) super senior ranking of the Super Senior RCF and any hedging obligations. The Bondholders will upon enforcement actions being taken have the first right to instruct the Security Agent to take enforcement actions, subject to the super senior ranking of the Super Senior RCF.

## **Security arrangements**

As continuing security for the secured obligations under the Intercreditor Agreement (including the Super Senior RCF and the Bonds), security has been granted over shares in the Issuer and certain of its subsidiaries and over material intragroup loans granted by Prisjakt AB (publ), the Issuer and certain of its subsidiaries.

## **Share purchase agreement and vendor loan related to the acquisition of Prisjakt Sverige AB**

The Issuer acquired 100 per cent of the shares in Prisjakt Sverige AB and its subsidiaries through a share purchase agreement dated 5 May 2025. The transaction was completed on 13 June 2025. The acquired business represents substantially all of the Group's current business operations.

The consideration for the shares in Prisjakt Sverige AB amounted to SEK 482.5 million comprising SEK 462.5 million in cash payment and a vendor loan of SEK 20.0 million. The loan may be repaid at any time by Prisjakt AB (publ), and shall be repaid no later than one week after the maturity date of the Bonds, i.e. no later than one week after 22 May 2029. As of 31 December 2025, Prisjakt AB (publ)'s outstanding debt under the loan note amounts to SEK 20.0 million plus accrued interest.

## **Google Cloud arrangement**

Prisjakt's platform infrastructure is hosted on Google Cloud. Google provides the cloud services pursuant to Google's standard terms and conditions, pursuant to which the service agreement can be terminated with 30 days' prior notice by both parties. Google may also terminate the services immediately in certain circumstances, including where Google reasonably believes that continued provision of services would violate applicable law.

## Description of the Group

### History and development

Prisjakt Group AB (publ) was incorporated in Sweden on 4 December 2024 and is a Swedish public limited liability company operating under the laws of Sweden with reg. no. 559518-8698 and is registered with the Swedish Companies Registration Office. The Issuer's legal entity identifier (LEI) is 6367004VQU2RM5O58L44.

The Issuer has its registered office and headquarters at Kamensgatan 6, SE-262 32 Ängelholm, Sweden, with telephone number +46 735 29 77 86. The website of the Issuer is <https://investors.prisjakt.nu/>. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Issuer, adopted on 19 March 2025, the objects of the Issuer are to directly or indirectly own and manage shares and participations in subsidiaries and activities compatible therewith.

Prisjakt was founded in 2002 and merged with Minhembio.com in 2006, at which point Schibsted made its initial investment in the Company. In 2010, Prisjakt expanded into Norway, and between 2012 and 2015 the platform extended into new categories and additional markets. During 2016–2021, Prisjakt consolidated its Nordic position, expanded into Denmark and acquired Advized. Between 2021 and 2023, the Company developed a modern, scalable data platform and established SEO leadership. In 2024–2025, Prisjakt launched a new mobile app, accelerated AI-driven automation and completed a successful carve-out from Schibsted.

### *The Guarantors*

Prisjakt Sverige AB was incorporated in Sweden on 1 June 2004 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556665-1799 and is registered with the Swedish Companies Registration Office. Prisjakt Sverige AB's registered office and headquarters are located at Kamensgatan 6, 262 32 Ängelholm, Sweden.

In accordance with the articles of association of Prisjakt Sverige AB, adopted on 13 June 2025, the objects of Prisjakt Sverige AB are to conduct price comparisons and product information on the internet and engage in activities compatible therewith.

Prisjakt Norge AS was incorporated in Norway on 5 June 2021 and is a Norwegian limited liability company operating under the laws of Norway with reg. no. 927 529 408 and is registered with the Norwegian Register of Business Enterprises. Prisjakt Norge AS' registered office is Postboks 155 Sentrum, NO-0102 Oslo and headquarters are located at Hagegata 22, NO-0653 Oslo.

In accordance with the articles of association of Prisjakt Norge AS, adopted on 9 September 2025, the objects of Prisjakt Norge AS are Nordic price and product comparison service. The service helps consumers find the right product from the right store at the right price. Prisjakt operates according to a community philosophy where members can give each other advice and exchange experiences

## **Business and operations**

Prisjakt was founded in 2002 and is positioned at the heart of e-commerce as an authority of Nordic retail and enables consumers to make informed purchase decisions through objective comparisons of products, prices, stores, delivery options and historical price trends, while directing high-intent traffic to merchants via paid click-outs. For more than two decades, Prisjakt has collected price and product data as well as insights into consumer shopping behaviour. As of 31 December 2025, Prisjakt's platform featured more than 12,800 merchants, over 13 million products and generated more than 132.8 million yearly click-outs.

Revenue is generated primarily through click-outs whereby merchants pay a fee for every click-out from the Prisjakt site to the e-commerce stores' own website. Additional revenue streams include banner advertising on the website and in the app, where advertisers pay for a certain number of impressions, as well as intelligence services providing product, price and marketing intelligence data to merchants and other partners as a monthly subscription.

As of 31 December 2025, Prisjakt Sverige AB had an average number of full-time equivalents of 168, while delivering price and product information to more than 1.5 million users across Sweden, Norway, Finland, Denmark, the United Kingdom, France, Ireland and New Zealand.

## ***Vision and mission***

Prisjakt's objective is to guide consumers to better decisions by providing transparent, unbiased and data-driven support in the shopping journey. The consumer promise is grounded in neutrality. Prisjakt never pushes a specific brand or merchant, but instead empowers users with clear comparisons, price history and trustworthy insights. Prisjakt's vision is to create a world with well-balanced commerce where consumers have their rightful place in the game by being well-informed and backed by a community. Prisjakt's mission is guiding consumers to better purchase decisions by being a trustworthy place where consumers can come and find all the information out there about the products they desire, and which shops are the best to buy them from.

## **Growth strategy**

To achieve Prisjakt's financial goals of profitable growth and to maintain its position as a leading comparison-shopping services provider, Prisjakt has formulated an ambitious growth strategy that focuses on four main pillars:

- Product knowledge leadership
- Expand reach & traffic
- Monetise trust & engagement
- Bolt-on acquisitions

## **Organisational overview**

Prisjakt has built a professional, scalable and cross-functional organisation designed to support future growth and operational efficiency. Prisjakt is structured across seven core functions: Commercial & Sales, Marketing, Product, CX & Customer Success, Development & Operations, Finance and PAO. Each function is led by a dedicated management and supported by specialised teams covering areas such as business insights, system architecture, performance marketing, merchant acquisition, product development and quality assurance.

This structure is underpinned by a modernised operating model that enables fast execution, improved collaboration and continuous innovation. The organisation has been deliberately reshaped over recent years, highlighted by automation-driven efficiency gains and the consolidation of roles, particularly within Poland. Overall, the organisation is well-equipped to handle significantly larger scale and Prisjakt's European expansion ambitions.

## **Prisjakt's segments**

### ***Click-out segment***

Click-out revenue is Prisjakt's core revenue stream, which amounted to 88 per cent of Prisjakt Sverige AB's net revenue for the financial year 1 January–31 December 2025, and is generated each time a user clicks a price listing and is redirected to a merchant's website. E-commerce stores pay Prisjakt a fee per click-out, monetising the platform's high-intent traffic. Prisjakt's agreements with merchants are generally structured such that merchants pay based on click-outs with an applicable rate depending on the merchant's profiling level and product categories according to Prisjakt's price list.

### ***Banner segment***

Banner revenue is generated by selling display advertising space across Prisjakt's website and mobile app. Advertisers purchase a predefined number of impressions, paying for each time their banner is shown to users. The format enables brands and merchants to reach consumers during high-intent shopping moments, supporting both awareness and conversion. As traffic grows, the volume of available impressions increases, making banner advertising a scalable and attractive complementary revenue stream.

### ***Feeds and featured brands segment***

The feeds and featured brands segment monetise on Prisjakt's extensive product, price and market intelligence. Merchants and brands purchase structured data such as pricing trends, competitor positioning and product performance through monthly subscription services. These insights help optimise merchants' and brands' assortment, pricing and campaigns.

## **Business model**

Prisjakt offers online price-comparison and product-discovery services for consumer goods across Sweden, Norway, Finland, Denmark, the United Kingdom, France, Ireland and New Zealand. The primary revenue stream is generated through click-outs, that is, when consumers visit the comparison-shopping services' website or app and click through to one of the connected e-commerce merchants. Merchants pay Prisjakt on a cost-per-click basis, independent of whether a purchase is ultimately completed, creating a predictable, performance-based revenue model. In addition, a portion of revenue is derived from banner advertising placements on the website and in the app, further complemented by subscriptions to data and analytics services.

## **Share capital and ownership structure**

The shares of the Issuer are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer had an issued share capital of SEK 500,000 divided into 500,000 shares.

The following table sets forth the ownership structure in the Issuer as per the date of this Prospectus.

<b>Shareholder</b>	<b>No. of shares</b>	<b>Share capital</b>	<b>Voting Rights</b>
Prisjakt AB (publ)	500,000	100 %	100 %
<b>Total</b>	<b>500,000</b>	<b>100.00 %</b>	<b>100.00 %</b>

#### Major shareholders – 83.2 per cent.

The Issuer's parent company, Prisjakt AB (publ), and consequently the Issuer, is controlled by eEquity SPV Prisjakt AB (45.8 per cent) and eEquity Growth V AB (37.4 per cent.)<sup>1</sup>. The remaining shares are held by a number of minority shareholders.

#### Management shareholders – 1.81 per cent.

Management shareholders in Prisjakt AB (publ) include the following members of the Issuer's management:

- Peter Greberg (1.39 per cent); and
- Petra Stebner Jerleke (0.42 per cent).

#### Other shareholders – 1.15 per cent.

Other shareholders in Prisjakt AB (publ) include the following members of the Issuer's board of directors:

- Fredrik Malm (1.15 per cent).

### **Shareholders' agreements**

The Issuer is not aware of the details of any provision in the arrangement between its shareholders, the operation of which may at a subsequent date result in a change in control of the Issuer.

### **Overview of Group structure**

On the date of this Prospectus, the Issuer has, directly and indirectly, eight (8) wholly-owned subsidiaries.

Operations are conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.

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<sup>1</sup> Magnus Wiberg, board member of the Company, is a managing partner at eEquity, and Aida Jammal, board member of the Company, is a partner at eEquity.

Company	Reg.no	Registered office	Shares and votes (%)
Prisjakt Sverige AB	556665-1799	Ängelholm	100 %
Prisjakt France SAS	823947338	Paris	100 %
Prisjakt Norge AS	927 529 408	Oslo	100 %
Pricespy Media Ltd	2194580	Auckland	100 %
Prisjakt Poland Sp. Z.o.o	145978905	Krakow	100 %
Pricespy Ltd	8513484	London	100 %
Prisjakt Finland Oy	2697246-5	Helsinki	100 %
Prisjagt Aps	40457186	Lyngby-Taarbæk	100 %

### Recent events

There has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer's solvency.

### Significant change, trend information and financial performance

There has been no material adverse change in the prospects of the Group since the date of its last audited annual accounts and no significant change in the financial or trading position of the Group or the Group's financial performance since the end of the last financial period for which audited financial information has been published to the date of this Prospectus.

### Legal, governmental and arbitration proceedings

Neither the Issuer nor the Group is, or has been over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening and which could lead to the Issuer or any member of the Group becoming a party to such proceedings

### Credit rating

No credit rating has been assigned to the Issuer, or its debt securities.

## Management

On the date of this Prospectus the board of directors of the Issuer consisted of five members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Kamensgatan 6, 262 32 Ängelholm, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

### Board of directors

*The Issuer*

#### ***Fredrik Malm, chairman of the board of directors since 2025.***

**Education:** Master of Laws at Lund University.

**Current commitments:** Chair of Mapiful AB. Board member of Jig & Saw Studios AB, Malmhold AB, and Dearhold AB.

#### ***Magnus Wiberg, member of the board since 2025.***

**Education:** Master of Science in Industrial Management at Luleå University of Technology.

**Current commitments:** Chair of Twistshake of Sweden AB. Board member of SnigelDesign AB, Designbutiken - Stockholm AB, Preglife AB, WIBWEB COMMERCE AB, Wiberg Hedelin AB, Original Brands Sweden AB, Original Brands Sweden Warrants AB, eEquity III AB, Gordon Services AB, K24 Investment AB, eEquity Side Vehicle 1 AB, eEquity IV AB, eEquity SPV 1 AB, eEquity IV Investments AB, eEquity Services AB, eEquity Growth V Feeder 1 AB, eEquity IV Feeder 1 AB, Briqpay AB, Venture Design Group AB, eEquity SPV II AB, AC-EQ Feeder AB, eEquity Buyout I AB, eEquity Growth V AB, Go North Group Holding AB, eEquity SPV III AB, eEquity SPV IV AB, and Twistshake of Sweden AB. Deputy board member of Wiberg Hedelin III AB.

#### ***Aida Jammal, member of the board since 2025***

**Education:** Bachelor of Science in Accounting and Finance at the University of Warwick – Warwick Business School.

**Current commitments:** Board member of Nordic Scrubs AB, Bostadsrättsföreningen Draken 16. Deputy board member of Aim Apparel AB, Twistshake of Sweden AB, Gordon Services AB and Venture Design Group AB.

#### ***Stina Bergfors, member of the board since 2025***

**Education:** Bachelor of Science in Business and Economics at Luleå University of Technology.

**Current commitments:** Board member of Svenska Handelsbanken AB and Tele2 AB.

#### ***Johan Adalberth, member of the board since 2025***

**Education:** Master of Science in Business Administration with a major in Financing and Accounting at Uppsala University.

**Current commitments:** CEO of Readly International AB (publ) and Readly AB. Board member of Readly AB, Ceqada AB and Arcy AB.

### *The Guarantors*

All board members in the Issuer are also, together with Fredrik Engström and Linda Bikki (employee representatives), board members in Prisjakt Sverige AB. Peter Greberg is chairman of the board and Petra Stebner Jerleke is member of the board in Prisjakt Norge AS. Please see section "Senior management" for information regarding Peter Greberg and Petra Stebner Jerleke.

#### ***Linda Bikki, member of the board in Prisjakt Sverige AB since 2024***

**Education:** Studies in Finance, Folkuniversitetet. Certified accountant, FAR.

**Current commitments:** Accounting manager, Anlander Transport AB. Board member DP Ängelholm AB.

#### ***Fredrik Engström, member of the board in Prisjakt Sverige AB since 2025***

**Education:** High School Studies, Social Sciences Program with specialisation in business, Rönnegymnasiet.

**Current commitments:** None.

### **Senior management**

#### *The Issuer*

#### ***Peter Greberg, Chief Executive Officer***

**Education:** Master in Computer Science at The Faculty of Engineering at Lund University.

**Current commitments:** None.

#### ***Petra Stebner Jerleke, Chief Financial Officer***

**Education:** Bachelor of Science in Business and Economics with a major in Business Administration at Halmstad University.

**Current commitments:** None.

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

To the extent that can be reasonably verified by the Issuer, no conflict of interest exists regarding the private affairs, family relations, or any other kind, between members of the administrative and senior management bodies that might conflict with the Issuer's interests or prevent the aforementioned to faithfully execute their duties to the Issuer.

Some members of the board of directors and management have private interests in the Issuer by their direct and/or indirect holding of shares and/or warrants in Prisjakt AB. The members of the board of directors and the management may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the members of the board of directors or the management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a board meeting of the Issuer, a board member which has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. In accordance with the laws of Sweden, the members of the board of directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. Other than the aforementioned, none of the board members or the management has any private interests which may conflict with the interests of the Issuer.

**Interest of natural and legal persons involved in the issue**

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

## Historical Financial Information

### **Certain differences between the Issuer's and Prisjakt Sverige AB's financial statements presented in the Prospectus**

The Issuer's audited consolidated financial statements for the financial year 2025 covers the financial reporting period from the registration of the Issuer with the Swedish Companies Registration Office on 10 February until 31 December 2025, which is shorter than the full-year financial reporting period covered by Prisjakt Sverige AB's and Prisjakt Norge AS' audited consolidated financial statements for the financial year 2025 and 2024, respectively, as well as the full-year financial reporting period that will be covered by the Issuer's financial statements for future financial years.

Accordingly, variations in trends, margins, ratios or other financial and operational metrics between periods may partly reflect the difference in the length of the reporting periods rather than underlying changes in the Group's operations or financial performance. In particular, the Issuer only conducted limited operations prior to the completion of the Issuer's acquisition of Prisjakt Sverige AB on 13 June 2025. The financial performance of the underlying business operations conducted by Prisjakt Sverige AB and its subsidiaries are only reflected in the Issuer's consolidated financial statements for the financial year 2025 as from the completion of the acquisition, whereas Prisjakt Sverige AB's financial statements for the financial year 2025 capture a full twelve-month operational period. Consequently, the Issuer's financial year 10 February–31 December 2025 does not capture a full annual cycle of the underlying business operations and may therefore be affected by seasonal variations in project activity, timing of contract execution, revenue recognition and cost absorption. Furthermore, as the Group's financial performance and the market conditions may fluctuate over the course of a full year, the relative weight of certain income statement items, such as net revenue, personnel costs, project costs and other operating expenses, may differ from that of a twelve-month period. Investors are therefore advised to exercise particular caution when comparing the financial information for the Issuer's financial year 10 February–31 December 2025 with Prisjakt Sverige AB's full years ended 31 December 2025 and 2024, as differences in performance, profitability or cash flows are not necessarily indicative of underlying trends or the Group's financial performance on a full-year basis.

Since the Issuer's consolidated financial statements for the financial year 10 February–31 December 2025 cover a shorter reporting period than a full financial year and do not capture a full annual cycle of the underlying business operations, Prisjakt Sverige AB's financial statements for the financial years 1 January–31 December 2025 and 2024 better represent the underlying operational and financial performance of the Group on a full annual basis. Accordingly, in certain sections of this Prospectus, information regarding the operational and financial performance of the Group is presented primarily with reference to Prisjakt Sverige AB's financial statements for the financial years 1 January–31 December 2025 and 2024.

Investors should however be aware that Prisjakt Sverige AB's audited consolidated financial statements for the financial years 2025 and 2024 have been prepared in accordance with Swedish GAAP (K3 principles), while the Issuer's audited consolidated financial statements for the financial year 2025 have been prepared in accordance with IFRS, which impacts the comparability of the financial information for the financial reporting periods covered by these financial statements. Furthermore, the Issuer will continue to prepare its financial statements in accordance with IFRS going forward, which means that the comparability between Prisjakt Sverige AB's historical financial

information and the Issuer's future financial statements will also be affected by the differences in accounting principles.

### **Historical financial information for the Issuer**

Information from the Group's consolidated financial statements for the financial year ended 31 December 2025, as set out below, is incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds, the prospectus regulation or is covered elsewhere in the Prospectus. All such information is available on the Issuer's website <https://investors.prisjakt.nu/>.

The Group's consolidated financial statements for the financial year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Other than the auditing of the Group's consolidated financial statements for the financial year ended 31 December 2025, the Group's auditor has not audited or reviewed any part of this Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2025 is incorporated into this Prospectus by reference together with the separate audit report. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 15;
- consolidated balance sheet, pages 17 – 18;
- consolidated cash flow statement, page 20;
- consolidated statement of changes in equity, page 19; and
- notes, pages 26 – 59.

### ***Auditing of the annual historical financial information***

The Issuer's consolidated financial statements as at present and for the year 2025 has been audited, as applicable, by PricewaterhouseCoopers AB ("**PwC**"), 113 97 Stockholm. PwC was elected as the Issuer's auditor on the extraordinary general meeting held on 19 March 2025. Nicklas Kullberg is the auditor who is responsible for the Issuer. Nicklas Kullberg is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

### ***Age of the most recent financial information***

The most recent financial information has been taken from the consolidated financial statements for the financial year ended 31 December 2025, which was published on 13 April 2026 on the Issuer's website <https://investors.prisjakt.nu/>.

## Historical financial information for the Guarantors

### ***Prisjakt Sverige AB***

Information from Prisjakt Sverige AB's financial statements for the financial year ended 31 December 2025 and 31 December 2024, as set out below, is incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds, the prospectus regulation or is covered elsewhere in the Prospectus. All such information is available on the Issuer's website <https://investors.prisjakt.nu/>.

Prisjakt Sverige AB's financial statements for the financial year ended 31 December 2025 and 31 December 2024 has been prepared in accordance with the Swedish Generally Accepted Accounting Principles ("**Swedish GAAP**").

Prisjakt Sverige AB's financial statements for the financial year ended 31 December 2025 is incorporated into this Prospectus by reference together with the separate audit report. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4 – 5;
- cash flow statement, page 6; and
- notes, pages 7 – 20;.

Prisjakt Sverige AB's financial statements for the financial year ended 31 December 2024 is incorporated into this Prospectus by reference together with the separate audit report. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4 – 5;
- cash flow statement, page 6; and
- notes, pages 7 – 19.

### *Auditing of the annual historical financial information*

Prisjakt Sverige AB's consolidated financial statements as at present and for the years 2024 and 2025 have been audited, as applicable, by Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm. Öhrlings PricewaterhouseCoopers AB has been Prisjakt Sverige AB's auditor since 2022, and was re-elected for an additional year on the latest annual general meeting. Per Fredrik Önnérth is the auditor who is responsible for Prisjakt Sverige AB. Per Fredrik Önnérth is an authorised auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

### Age of the most recent financial information

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2025, which was published on 12 May 2026 on the Issuer's website <https://investors.prisjakt.nu/>.

### **Prisjakt Norge AS**

Information from Prisjakt Norge AS' financial statements for the financial year ended 31 December 2025 and 31 December 2024, as set out below, is incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds, the prospectus regulation or is covered elsewhere in the Prospectus. All such information is available on the Issuer's website <https://investors.prisjakt.nu/>.

Prisjakt Norge AS' financial statements for the financial year ended 31 December 2025 and 31 December 2024 has been prepared in accordance with the Norwegian Generally Accepted Accounting Principles ("**Norwegian GAAP**").

Prisjakt Norge AS' financial statements for the financial year ended 31 December 2025 is incorporated into this Prospectus by reference together with the separate audit report. For particular financial figures, please refer to the pages set out below:

- income statement, page 3;
- balance sheet, pages 4 – 5; and
- notes, pages 6 – 10;.

Prisjakt Norge AS' financial statements for the financial year ended 31 December 2024 is incorporated into this Prospectus by reference together with the separate audit report. For particular financial figures, please refer to the pages set out below:

- income statement, page 2;
- balance sheet, pages 3 – 4; and
- notes, pages 5 – 9;.

### Auditing of the annual historical financial information

Prisjakt Norge AS' consolidated financial statements as at present and for the years 2025 and 2024 have been audited, as applicable, by PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Centrum, No-106 Oslo, Norway. PricewaterhouseCoopers AS has been Prisjakt Norge AS' auditor since 2021, and was re-elected for an additional year on the latest annual general meeting. Håkon Berge Kvam is the auditor who is responsible for Prisjakt Norge AS. Håkon Berge Kvam is an authorised auditor and is a member of the professional body the Norwegian Institute of Public Accountants (No. *den norske revisorforeningen*), the professional institute for the accountancy sector in Norway. For the financial year 2024, Eivind Nilsen was the auditor who was responsible for Prisjakt Norge AS. Eivind Nilsen is an authorised auditor and is a member of the

professional body the Norwegian Institute of Public Accountants (No. *den norske revisorforeningen*), the professional institute for the accountancy sector in Norway.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

*Age of the most recent financial information*

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2025, which was published on 12 May 2026 on the Issuer's website <https://investors.prisjakt.nu/>.

## Other Information

### Approval of the Prospectus

This Prospectus has been approved by the SFSA, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus nor of the Issuer that is the subject of this Prospectus, and investors should make their own assessment as to the suitability of investing in the securities.

### Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 300,000,000 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of SEK 600,000,000. Each Bond has a nominal amount of SEK 1,250,000. The ISIN for the Bonds is SE0024392252.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Sweden AB. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

### Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: <https://investors.prisjakt.nu/>.

### The Guarantors

Information with respect to each Guarantor is set out below. Each Guarantor may be contacted through the address of the Issuer.

- Prsjakt Sverige AB is a limited liability company incorporated in Sweden since 1 June 2004. It is registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*), *reg. no.* 556665-1799. Its registered address is Kamensgatan 6, 262 32 Ängelholm, Sweden.
- Prsjakt Norge AS is a limited liability company incorporated in Norway since 5 June 2021. It is registered with the Brønnøysund Register Centre (*No. Brønnøysundregistrene*), *reg. no.* 927 529 408. Its registered address is Hagegata 22 0653, Oslo, Norway.

### Material contracts

Other than as described under the section entitled "*Description of Material Agreements*" herein, the Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

## Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at <https://investors.prisjakt.nu/>:

- pages 15, 17-18, 20, 19 and 26-59 of the Group's consolidated financial statements for the financial year ended 31 December 2025;
- the audit report for the Group's consolidated financial statements for the financial year ended 31 December 2025;
- pages 3, 4-5, 6 and 7-20 of the unconsolidated financial statements and the audit report for the financial year ended 31 December 2025 for Prisjakt Sverige AB;
- pages 3, 4-5 and 6-10 of the unconsolidated financial statements and the audit report for the financial year ended 31 December 2025 for Prisjakt Norge AS;
- pages 3, 4-5, 6 and 7-19 of the unconsolidated financial statements and the audit report for the financial year ended 31 December 2024 for Prisjakt Sverige AB; and
- pages 2, 3-4 and 5-9 of the unconsolidated financial statements and the audit report for the financial year ended 31 December 2024 for Prisjakt Norge AS.

## Documents available for inspection

The following documents are available at the Issuer's headquarters at Kamensgatan 6, 262 32 Ängelholm, Sweden, on weekdays during the Issuer's regular office hours throughout the period of validity of this Prospectus.

- the Issuer's articles of association;
- the Issuer's certificate of registration;
- the Guarantors' articles of association;
- the Guarantors' certificates of registration;
- the Group's consolidated financial statements for the financial year ended 31 December 2025;
- the audit report for the Group's consolidated financial statements for the financial year ended 31 December 2025;
- the unconsolidated financial statements for the financial year ended 31 December 2025 and for the financial year ended 31 December 2024 for each Guarantor;
- the audit reports the unconsolidated financial statements for the financial year ended 31 December 2025 and for the financial year ended 31 December 2024 for each Guarantor;
- the Intercreditor Agreement; and

- the Guarantee and Adherence Agreement.

The following documents are also available in electronic form on the Issuer's website <https://investors.prisjakt.nu/>:

- the Issuer's articles of association;
- the Issuer's certificate of registration;
- the Guarantors' articles of association;
- the Guarantors' certificates of registration;
- the Group's consolidated financial statements and audit report for the financial year ended 31 December 2025; and
- the unconsolidated financial statements and audit reports for the financial year ended 31 December 2025 and for the financial year ended 31 December 2024 for each Guarantor.

### **Listing costs**

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 250,000.

## **Terms And Conditions of The Bonds**



**Terms and Conditions**

**Prisjakt Group AB (publ)**

**Up to SEK 600,000,000**

**Senior Secured Floating Rate Bonds**

**ISIN: SE0024392252**

**15 May 2026**

## SELLING RESTRICTIONS

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

## PRIVACY NOTICE

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

The personal data collected will be processed by the Issuer, the Security Agent, the Issuing Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

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

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

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

The Issuer's, the Security Agent's and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites.

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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.

"**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 Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Agreed Security Principles**" means the agreed security principles set out in Schedule 1 (*Agreed Security Principles*).

"**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.

"**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*).

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

**"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.

**"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) or a Permitted Transferee, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove 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 CFO, the CEO or an authorised signatory of 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 the Incurrence Test, that the Incurrence Test is met (including figures in respect of the financial test and the basis on which they have been calculated);
- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenant is met (including figures in respect of the financial test and the basis on which they have been calculated; and/or
- (d) if the Compliance Certificate is provided in connection with that the audited annual financial statements are made available, the Material Group Companies and compliance with Clause 13.8 (*Clean down of Super Senior RCF*).

**"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.

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

- (e) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (f) before deducting any Net Finance Charges;
- (g) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to 10.00 per cent. of EBITDA in the Reference Period;
- (h) before taking into account any Transaction Costs and any transaction costs relating to the acquisition of the Target Group and any acquisition of any additional target company;
- (i) not including any accrued interest owing to any Group Company;
- (j) 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);
- (k) 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;
- (l) 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;
- (m) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (n) 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
- (o) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group,

provided that, for the purpose of calculating EBITDA, any lease liabilities shall be treated in accordance with IFRS as applicable on 31 December 2018.

**"Equity Injection"** means an injection of cash to the Issuer by its direct shareholder, in the form of restricted or unrestricted equity or Shareholder Debt, in an amount of no less than SEK 160,000,000.

**"Event of Default"** means an event or circumstance specified in any of the Clauses 14.1 (*Non-payment*) to and including Clause 14.10 (*Continuation of the business*).

**"Final Maturity Date"** means 22 May 2029.

**"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 (if any); and
- (g) any other document designated by the Issuer and the Agent or the Security 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 IFRS as applicable on 31 December 2018 (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under IFRS as applicable on 31 December 2018 shall not, regardless of any subsequent changes or amendments of the accounting principles, be considered as a finance lease.

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

- (a) 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;
- (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 24 months after the First Issue Date.

**"First Issue Date"** means 22 May 2025.

**"Floating Rate Margin"** means 5.50 per cent. *per annum*.

**"Force Majeure Event"** has the meaning set forth in Clause 2720.7(a).

**"Group"** means the Issuer and each of its Subsidiaries from time to time, including the Target Group and **"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 any Material Group Company.

**"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) (if any).

**"Intercreditor Principles"** means the intercreditor principles set out in Schedule 2 (*Intercreditor Principles*).

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

**"Interest Payment Date"** means 22 February, 22 May, 22 August and 22 November 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 22 August 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 (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

**"Interest Rate"** means the Base Rate plus 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 Prisjakt Group AB (publ), a limited liability company incorporated in Sweden with reg. no. 559518-8698.

**"Issuing Agent"** means ABG Sundal Collier ASA, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions and the CSD Regulations.

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

**"Listing Failure Event"** means:

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

**"Main Shareholders"** means eEquity Growth V AB (reg. no. 559341-8337) or any trust, fund or other entity which is managed by, or is under the control of, eEquity Services AB (reg. no. 559168-0888) or any of its Affiliates.

**"Maintenance Covenant"** means the maintenance covenant set out in Clause 12.1 (*Maintenance Covenant*).

**"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 with their obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**"Material Group Company"** means, at any time:

- (a) the Issuer; or
- (b) any wholly-owned 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 any Group Company to any other Group Company where:

- (a) the term of the intercompany loan is at least twelve months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least in an amount exceeding SEK 5,000,000,

excluding any loans arising under any cash pool arrangements.

**"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 of the Group in accordance with the applicable accounting principles of the Group from time to time (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 Sole Bookrunner 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 or repaid in part in accordance with these Terms and Conditions.

**"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 SEK 30,000,000 and 25.00 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 foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions

and/or any Super Senior RCF, but not any transaction for investment or speculative purposes;

- (f) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business;
- (g) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (h) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (i) incurred under any Shareholder Debt;
- (j) 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; or
  - (ii) ranks *pari passu* or 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 no less than six months after the Final Maturity Date;
- (k) 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:
  - (i) the Incurrence Test is met on a pro forma basis if tested immediately after the making of that acquisition, and
  - (ii) such Financial Indebtedness is:
    - (A) repaid in full within six months of completion of such acquisition; or
    - (B) refinanced in full within six months of completion of such acquisition with the Issuer as the new borrower;
- (l) incurred under Advance Purchase Agreements;
- (m) incurred by the Issuer as a working capital bridge loan in a maximum amount of SEK 25,000,000 (the "Working Capital Bridge Loan"), provided that such Working Capital Bridge Loan is repaid in full on the earlier of (i) within two months from the Completion Date and (ii) in connection with the entering into of the Super Senior RCF;
- (n) incurred by the Issuer under the Vendor Note;
- (o) incurred by a member of the Group in the form of earn-out obligations in connection with any acquisition (other than the acquisition of the Target Group);
- (p) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (q) 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;

- (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 Bond; 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) have given its consent thereto.

**"Permitted Security"** means any Security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement (if any);
- (b) 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);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (d) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (e) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (f) of the definition of "Permitted Debt";
- (f) 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 (k)(ii) 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;
- (g) affecting any asset acquired by any Group Company after the First Issue Date, provided that such Security is discharged and released in full within 90 days of such acquisition;

- (h) 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);
- (i) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (j) any security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c), (d), (e), (j) and (p) of the definition "Permitted Debt"; or
- (k) not covered under paragraphs (a)-(j) above securing an aggregate maximum amount of SEK 10,000,000.

**"Permitted Transferee"** means any Person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" at a Bondholders' Meeting or in a Written Procedure with a majority of at least 50.00 per cent. of the Adjusted Nominal Amount voting and a quorum of at least 20.00 per cent. of the Adjusted Nominal Amount.

**"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.

**"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 an interest rate is to be determined, two Business Days before the first day of that period.

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

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 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.

**"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"** means (a) if no Intercreditor Agreement has been entered into, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents, and (b) if the Intercreditor Agreement has been entered into, the meaning given to such term in the Intercreditor Agreement.

**"Secured Parties"** means (a) if no Intercreditor Agreement has been entered into, the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement), and (b) if the Intercreditor Agreement has been entered into, 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 (a) if no Intercreditor Agreement has been entered into, Nordic Trustee & Agency AB (publ) or another party replacing it, as Agent, in accordance with these Terms and Conditions, and (b) if the Intercreditor Agreement has been entered into, the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties.

**"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 Agent.

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

- (a) according to the Intercreditor Agreement (if any) 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.

**"Sole Bookrunner"** means ABG Sundal Collier AB.

**"STIBOR"** means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by Swedish Financial Benchmark Facility AB (or any person replacing it as administrator) for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the 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 50.00 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners; 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"** means (a) if no Intercreditor Agreement has been entered into, the meaning given thereto in the Intercreditor Principles, and (b) if the Intercreditor Agreement has been entered into, has the meaning given thereto in the Intercreditor Agreement (if any).

**"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 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 (if any).

**"Super Senior RCF"** means (a) if no Intercreditor Agreement has been entered into, the meaning given thereto in the Intercreditor Principles, and (b) if the Intercreditor Agreement has been entered into, has the meaning given thereto in the Intercreditor Agreement (if any).

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

**"Target Company"** means Prsjakt Sverige AB, a limited liability company incorporated in Sweden with reg. no. 556665-1799.

**"Target Group"** means the Target Company and its Subsidiaries from time to time and **"Target Group Company"** means any of them.

**"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 pledge over all the shares in the Issuer;
- (b) a pledge over all the shares in the Material Group Companies; and
- (c) a pledge over any current and future Material Intercompany Loans.

**"Vendor Note"** means the vendor note in an amount of no more than SEK 20,000,000 issued by the Issuer in favour of the vendor as a part of the purchase price for the Target Group, provided that:

- (a) the obligations under such vendor note are unsecured and subordinated to the obligations of the Issuer under the Finance Documents;
- (b) such vendor note, 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;
- (c) such vendor note, according to its terms, yield interest at STIBOR plus 6.00 per cent. per annum which is payable quarterly (i) in-kind, and/or (ii) in cash no earlier than after the Final Maturity Date; and
- (d) no payments of principal or interest may be made under such vendor note as long as the Bonds are outstanding.

**"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](http://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 maximum total nominal amount of the Initial Bonds is SEK 300,000,000. 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 SE0024392252.
- (f) Provided that the Incurrence Test 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 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 600,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(f)(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 (if any).
- (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) finance the acquisition of the Target Group, and (ii) finance Transaction Costs.
- (b) The proceeds from any Subsequent Bond Issue shall be used to (i) finance general corporate purposes, including investments and acquisitions, and (ii) finance Transaction Costs.

## **4. Conditions Precedent and Conditions Subsequent**

### **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 the 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 received (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 (a) 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 (b) 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 and other than as set out under Clause 4.3 (*Conditions subsequent*)), together constituting evidence that the Finance Documents have been duly executed;
- (b) copies of the Finance Documents, duly executed (other than as set out under Clause 4.3 (*Conditions subsequent*));
- (c) evidence that the Equity Injection has been received by the Issuer;
- (d) copies of the Security Document in respect of:
  - (i) the shares in the Issuer;
  - (ii) the shares in the Target Company; and
  - (iii) any Material Intercompany Loans from the Issuer,
 duly executed, and evidence that such Transaction Security either has been or will immediately following disbursement from the Proceeds Account be perfected in accordance with the terms of the Transaction Security Documents;
- (e) closing certificate signed by the Issuer confirming that all closing conditions for the acquisition of the Target Group (except for the payment of the purchase price) have been satisfied or waived and that the acquisition will be consummated immediately upon disbursement of funds from the Proceeds Account;
- (f) an agreed form Compliance Certificate;
- (g) a list of all 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 Conditions subsequent

The Issuer shall no later than 90 days following the Completion Date provide the Agent with the following:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute those Finance Documents) for the relevant Target Group Company and each other party to the relevant Finance Documents (other than the Agent);
- (b) a list of all Target Group Companies constituting a Material Group Company;
- (c) copies of accession agreement(s) to the Guarantee and Adherence Agreement with respect to each Target Group Company constituting a Material Group Company, duly executed;
- (d) copies of the relevant Security Documents with respect to each Target Group Company constituting a Material Group Company, duly executed;
- (e) the documents and other evidences to be delivered pursuant to the Security Documents to perfect and create the security thereunder;
- (f) 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
- (g) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.

### 4.4 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 received (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 100.00 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 4.4(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 (and the Agent when permitted under the CSD's applicable regulations) shall 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 or a Listing Failure Event (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) at any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to the sum of (A) 102.75 per cent. of the Nominal Amount and (B) the remaining interest payments on or after the First Issue Date to, but excluding, the First Call Date calculated in accordance with Clause 9.3(c), together with accrued but unpaid Interest;
  - (ii) at any time from and including the First Call Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 102.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iii) at any time from and including the date falling 30 months after the First Issue Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to 102.063 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iv) at any time from and including the date falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond equal to 101.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (v) at any time from and including the date falling 42 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.688 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and

- (vi) notwithstanding the above, provided that the redemption is financed in full or in part by way of one or several Market Loan issues, at any time from and including the date falling 45 months after the First Issue Date to, but excluding, the Final Maturity Date, at an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (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 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) Subject to paragraph (d) below, the Issuer may redeem the Bonds in a maximum aggregate amount not exceeding 40.00 per cent. of the total Initial Nominal Amount. 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 to the Call Option Amount for the relevant period.
- (b) Subject to paragraph (d) below, the Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 35.00 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 (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 total Nominal Amount must be 60.00 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 or a Listing Failure Event (put option)**

- (a) Upon the occurrence of a Change of Control Event or a Listing Failure Event, 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 101.00 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 or the Listing Failure Event 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 or the Listing Failure Event.
- (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, or a Person designated by 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 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.

### **9.6 Change of Control Call (call option)**

- (a) If the Bondholders (in a Bondholders' Meeting or by way of a Written Procedure) decline the Person proposed by the Issuer to be designated as a "Permitted Transferee", and such Person thereafter (directly or indirectly) acquires the shares in the Issuer (or any of its direct or indirect holding company), thereby triggering a Change of Control Event, the Issuer shall have the right, by giving no less than ten Business Days' prior written notice, to redeem all, but not only some, of the Bonds at a price equal to 102.00 per cent. of the Nominal Amount, plus any accrued and unpaid Interest (a "**Change of Control Call**").
- (b) Redemption in accordance with paragraph (a) above shall be exercised by issuing a press release in accordance with Clause 26.2 no earlier than five Business Days prior to such Change of Control Event and no later than five Business Days following such Change of Control Event. Any such call option may be exercised prior to the Change of Control Event, but shall in such case be contingent on the Change of Control Event occurring. The settlement date shall occur no later than 15 Business Days after the date of the Change of Control Event.

- (c) Any Bondholder who has exercised their put option pursuant to Clause 9.5 prior to the repayment date for the Change of Control Call shall be prepaid in accordance with the provisions of this Clause 9.6.

## 10. Transaction Security and Guarantees

- (a) Subject to the Agreed Security Principles and the Intercreditor Agreement (if any), 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) (to the fullest extent permitted under applicable laws which in respect of the Target Group will exclude any part of the proceeds from the Initial Bond Issue used to finance the acquisition of the Target Group).
- (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 (if any) (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 (if any) or, if no Intercreditor Agreement is entered into, from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), 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 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 (if any).
- (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 Group:
  - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group or that financial year prepared in accordance with the applicable 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 (beginning in the financial quarter ending 30 September 2025), 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 applicable 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 (2007:528) 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:
  - (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
  - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (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 or Listing Failure Event 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 the testing of the Incurrence Test;
  - (ii) in connection with that a Financial Report is made available;
  - (iii) in respect of the clean down of the Super Senior RCF; and
  - (iv) 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 Group and the Agent.
- (b) The latest version of the Finance Documents 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 Covenant

The Issuer shall ensure that the Leverage Ratio is not greater than 4.00:1.

### 12.2 Testing of the Maintenance Covenant

The Maintenance Covenant 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 30 September 2025.

### 12.3 Equity Cure

- (a) If there is a breach of any of the Maintenance Covenant, no Event of Default will occur if, within 20 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 and has deposited such equity injection in an amount sufficient to ensure compliance with the relevant Maintenance Covenant, as at the relevant Reference Date (the "**Cure Amount**") on a bank account (the "**Cure Account**") pledged in favour of the Bondholders and the Agent on terms and conditions satisfactory to the Agent (an "**Equity Cure**").
- (b) The Agent may at any time, upon the instruction by the Bondholders, apply the deposited Cure Amount towards prepayment of the Bonds *pro rata*. Any such repayment shall be made at the Call Option Amount.

- (c) The calculation of the Leverage Ratio shall be adjusted so that the Net Interest Bearing Debt for the Reference Period is retroactively reduced with an amount equal to the Cure Amount.
- (d) Any 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 not greater than:
  - (i) for the period from the First Issue Date to (but excluding) the date falling 24 months from the First Issue Date (being 22 May 2027), 2.50:1;
  - (ii) for the period from (and including) the date falling 24 months from the First Issue Date to (but excluding) the date falling 36 months from the First Issue Date (being 22 May 2028), 2.25:1; and
  - (iii) for the period from (and including) the date falling 36 months from the First Issue Date to (and including) the Final Maturity Date, 2.00:1; and
- (b) no Event of Default is continuing or would occur upon the incurrence.

## 12.5 Testing of the Incurrence Test

The Leverage Ratio for purpose of the Incurrence 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; 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 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).

## 12.6 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 Covenant and the Incurrence Test, but adjusted so that:

- (a) entities or businesses acquired or disposed of by the Group during the Reference Period, or, in relation to the Incurrence Test, 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; and
- (b) for 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.

## 13. General Undertakings

### 13.1 General

The Issuer undertakes to (and shall, where applicable, 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 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) solely for the purpose of financing the payment of administrative fees or costs, taxes, legal and audit fees, banking fees or board or board observer remuneration, provided that the aggregate amount of such payments does not exceed SEK 1,000,000 *per annum*.

### 13.3 Listing

The Issuer shall ensure that:

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

### **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 (if any), 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) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement (if any).

### **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 Clean down of Super Senior RCF**

The Issuer shall procure that during each calendar year there shall be a period of three consecutive days during which the amount outstanding under the Super Senior RCF (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group, amounts to zero (0) or less. Not less than six months shall elapse between two such periods. The clean down shall be confirmed in the Compliance Certificate delivered to the Agent in connection with that the audited annual financial statements are made available.

### **13.9 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.

### **13.10 Dealings at arm's length terms**

Each Obligor shall, and shall procure that its Subsidiaries, conduct all dealings 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 2026) (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 10.00 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 85.00 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

Subject to the Agreed Security Principles, each Obligor shall procure that Security over each Material Group Company (subject to customary financial assistance and corporate benefit limitations) is granted no later than 90 days after its nomination (or after the date on which it should have been nominated) in accordance with the 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 Security Document 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 the Agent);
- (b) copies of the relevant Security Documents duly executed;
- (c) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;
- (d) duly executed accession letter(s) to the Intercreditor Agreement (if any) by the relevant pledgor;
- (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 in form and substance satisfactory to the Agent (acting reasonably); 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 in form and substance satisfactory to the Agent (acting reasonably).

### 13.15 Additional Guarantors

Subject to the Agreed Security Principles, each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than 90 days after its nomination (or when it should have been nominated) 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 (if any);
- (b) duly executed accession letters to the Guarantee and Adherence Agreement;
- (c) duly executed accession letters to the Intercreditor Agreement (if any);
- (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 the Agent);
- (e) any legal opinion on the capacity and due execution 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) Subject to the Agreed Security Principles, 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 (subject to customary financial assistance and corporate benefit limitations) for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):
  - (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) duly executed accession letters to the Intercreditor Agreement (if any) by the relevant pledgor(s) and debtor(s);
  - (iii) 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
  - (iv) 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) 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 Bonds 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 14.11 (*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 Covenant**

The Issuer has failed to comply with the Maintenance Covenant and such failure has not been cured in accordance with provisions for the Equity Cure set out in Clause 12.3 (*Equity Cure*).

### **14.3 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*) and 14.2 (*Maintenance Covenant*), 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.

### **14.4 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 14.4 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.

### **14.5 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.

#### **14.6 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 60 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.

#### **14.7 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 60 days.

#### **14.8 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.

#### **14.9 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.

#### **14.10 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 14.6 (*Insolvency proceedings*) or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

#### **14.11 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 (if any), the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.11(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 14.11(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 (if any), in the event of an acceleration of the Bonds in accordance with this Clause 14.11, 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) If no Intercreditor Agreement has been entered into, 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 below) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
  - (i) *first*, in or towards payment *pro rata* of:
    - (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
    - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent;

- (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.1(g); and
- (D) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 16(n),

together with default interest in accordance with paragraph (d) of Clause 8 (*Interest*) on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

- (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, together with default interest in accordance with paragraph (d) of Clause 8 (*Interest*) on delayed payment of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer (or the Guarantors, as applicable).

- (b) If the Intercreditor Agreement has been entered into, 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.
- (c) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (d) 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 (i) if no Intercreditor Agreement has been entered into, be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable, and (ii) if the Intercreditor Agreement has been entered into, be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (e) 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 15 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 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 10.00 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way 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) 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.
- (f) The following matters shall require the consent of Bondholders representing at least  $66 \frac{2}{3}$  per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 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 600,000,000 (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);
  - (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.
- (g) Any matter not covered by Clause 16(f) shall require the consent of Bondholders representing more than 50.00 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 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.
- (h) Other than in relation to the approval of a Permitted Transferee, quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 50.00 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.

- (i) 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(h) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (j) 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.
- (k) 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.
- (l) 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.
- (m) 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.
- (n) 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.
- (o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) 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.
- (p) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group 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 five 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) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) 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(f) and 16(g) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(f) or 16(g), 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, 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 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 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 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 and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (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) appoints, and confirms the appointment under the Intercreditor Agreement (if any) 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 and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security 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 and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security 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 and the Security Agent**

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security 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, neither the Agent nor the Security Agent is 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, neither the Agent nor the Security Agent is 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, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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) Each of the Agent and the Security 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 and/or the Security 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, the Finance Documents or the Transaction Security which the Agent and/or the Security 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/or the Security Agent and the Issuer.

Any compensation for damages or other recoveries received by the Agent and/or the Security 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 its 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 Incurrence Test and/or the Maintenance Covenant, 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, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- (l) If in the Agent's or Security Agent's (as applicable) 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 or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (m) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may 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) Each of the Agent and the Security 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 or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.1(l).

### **21.3 Limited liability for the Agent and the Security Agent**

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect or consequential loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts 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) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that 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) Neither the Agent nor the Security Agent shall 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 or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (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 and the Security Agent**

- (a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security 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 and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) 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 10.00 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security 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 and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall within 30 days thereafter appoint a successor Agent and/or successor Security Agent (as applicable) 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 and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor

Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).

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

## **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 or a Listing Failure Event (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 years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three 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 years with respect to the right to receive repayment of the principal of the Bonds, and of three 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 Group 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 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 of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (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*), 9.6 (*Change of Control*), 11.1(d), 14.11(c), 16(p), 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 Group 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) None of the Agent, **the Security Agent** or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, 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, **the Security 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, **the Security 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*).

We hereby certify that the above terms and conditions are binding upon ourselves.

**Prisjakt Group AB (publ)**

as Issuer

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Name:

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

**Nordic Trustee & Agency AB (publ)**

as Agent and Security Agent

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Name:

## Schedule 1

### **Agreed Security Principles**

The Transaction Security, the Guarantees, the Security Documents and the Guarantee and Adherence Agreement shall be subject to the following principles (the "**Agreed Security Principles**"):

- (a) if required or customary under local law, Guarantees and Transaction Security will be limited to the extent required by any such local legal requirements;
- (b) general statutory limitations (e.g. financial assistance, corporate benefit, capitalisation rules and retention of title claims) may limit the ability of the Issuer and each Guarantor to provide Transaction Security and Guarantee or require that such Transaction Security and Guarantee is limited by an amount or otherwise;
- (c) the Issuer and the Guarantors shall not be required to grant Guarantee or enter into Security Documents if it would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer (as confirmed by a reputable local legal counsel in such jurisdiction);
- (d) any assets subject to pre-existing third-party arrangements which are permitted by the Terms and Conditions or any other contractual restrictions on assignments and which prevent those assets from being charged, will be excluded from any relevant Security Document;
- (e) Security Documents and the Guarantee and Adherence Agreement shall operate to create security and guarantees rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings (including, for the avoidance of doubt, reporting requirements) to those contained in the Terms and Conditions unless required for the creation, perfection or preservation of the Transaction Security or Guarantee and shall not be unduly burdensome on the relevant Group Company or interfere unreasonably with the operation of its business;
- (f) perfection of Transaction Security or granting of Guarantees will not be required if it would materially adversely affect the ability of the Issuer or the relevant Guarantor to conduct its operations or business in the ordinary course;
- (g) the Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any intra-group loans other than the Material Intercompany Loans;
- (h) the Issuer and the Guarantors shall be permitted to pay interest (until the occurrence of an Event of Default and for as long as it is continuing) but not principal in relation to any Material Intercompany Loans being subject to Transaction Security if required under applicable law to perfect the Transaction Security;
- (i) the Issuer and the Guarantors shall, until the occurrence of an Event of Default and for as long as it is continuing, be permitted to pay and receive dividend in relation to any shares being subject to Transaction Security provided that it is not prohibited by the Terms and Conditions;
- (j) the Issuer and the Guarantors shall not be under an obligation to grant Guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Security Agent unless such costs amounts to less than SEK 100,000 (or the equivalent thereof in any other currency);
- (k) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it would be illegal or impossible for such Group Company (as confirmed by a reputable local legal counsel in such jurisdiction);
- (l) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it is not permitted or possible under local law to appoint the Security Agent to act as agent on behalf of the bondholders (other than through a parallel debt agreement) or if it is required that each bondholder is specified or identified;

- (m) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or the Security Agent to obtain or maintain licenses, permissions, establish a place of business or similar in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);
- (n) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or its shareholder or the Security Agent to deposit cash or capitalise the relevant Guarantor in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);
- (o) an acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security (other than the Proceeds Account Pledge Agreement) or Guarantee by another party than a Group Company shall only be required to be collected and delivered by the relevant Group Company on a best effort basis;
- (p) the delivery and procurement of any documents, evidence, deliverables or similar under a Security Document shall be made as soon as practically possible unless delivery on the date of the relevant Security Document is required to avoid a hardening period which would otherwise not be applicable;
- (q) if a Guarantee or Transaction Security is not possible to grant when ensuring a Group Company the rights included in these Agreed Security Principles, the obligation to grant such Guarantee or Transaction Security shall cease;
- (r) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing; and
- (s) a power of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Security Document shall only be exercisable following the occurrence of an Event of Default and for as long as it is continuing and shall, other than in respect of the Issuer and the Target Company, only be issued upon request following the occurrence of an Event of Default which is continuing.

The Security Agent shall have a right to consult with a local legal counsel in a relevant jurisdiction in order to verify and confirm compliance with the Agreed Security Principles in relation to a Security and/or Guarantee. The costs for such local legal counsel shall be borne or reimbursed by the Issuer and the Security Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

## Schedule 2

### Intercreditor Principles

The below set out intercreditor principles for the Intercreditor Agreement (as defined in the Terms and Conditions). The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement. Terms defined in the Terms and Conditions shall have the same meaning when used in this schedule.

#### 1. PRINCIPAL DEFINITIONS

**"Final Discharge Date"** means the date when all principal, interest and any other costs or outstanding amounts under the Secured Finance Documents have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under the Secured Finance Documents have expired, been cancelled or terminated.

**"Hedge Counterparty"** means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has acceded to the Intercreditor Agreement as a Hedge Counterparty in accordance with the terms of the Intercreditor Agreement.

**"Hedging Agreements"** means any agreement documenting a Super Senior Hedge.

**"ICA Group Companies"** means any Group Companies which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

**"Intercompany Debt"** means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company.

**"New Debt Creditors"** means each creditor under and as defined in the relevant New Debt Documents.

**"New Debt Documents"** means each document or instrument entered into after the date hereof between the Issuer and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

**"Representatives"** means the Super Senior Representative and the Senior Representative.

**"Secured Obligations"** means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Secured Finance Documents.

**"Secured Parties"** means the creditors under the Secured Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Agent, the Facility Agent and the Security Agent.

**"Senior Creditor"** means the Bondholders, the Agent and any New Debt Creditor.

**"Senior Debt"** means all indebtedness outstanding under the Finance Documents and the New Debt Documents.

**"Secured Finance Documents"** means the Finance Documents, the New Debt Documents, the Super Senior RCF Documents and the Hedging Agreements.

**"Senior Representative"** means, at any time, the representative of, the Senior Creditors.

**"Shareholder Creditor"** means any direct or indirect shareholder of the Issuer in its capacity as creditor in respect of Shareholder Debt which has acceded to the Intercreditor Agreement as a Shareholder Creditor in accordance with the terms of the Intercreditor Agreement.

**"Shareholder Debt"** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Shareholder Creditor, including any dividends and any advisory, monitoring or management fee.

**"Super Senior Creditors"** means the Super Senior RCF Creditors and the Hedge Counterparty.

**"Super Senior Debt"** means all indebtedness to the Super Senior Creditors outstanding under the Super Senior RCF Documents and the Hedging Agreements.

**"Super Senior RCF"** means any working capital facility or similar agreement providing financing for general corporate purposes of the Group (excluding acquisitions) between any Group Company and a Super Senior RCF Creditor.

**"Super Senior RCF Cap"** means the higher of SEK 30,000,000 and 25 per cent. of EBITDA pursuant to the most recent Financial Report (or its equivalent in any other currency or currencies).

**"Super Senior RCF Creditor"** means any person who is or becomes a lender under a Super Senior RCF.

**"Super Senior RCF Documents"** means the "Finance Documents" as defined in the Super Senior RCF (other than any Hedging Agreement).

**"Super Senior Representative"** means, at any time, the representative of the Super Senior RCF Creditor acting on the instructions of the Super Senior RCF Creditor and, as agreed between the Super Senior RCF Creditor and the Hedge Counterparty in the Intercreditor Agreement, the Hedge Counterparty.

## 2. SECURITY

The Security securing the Secured Obligations will be a single security package which will be held pursuant to Swedish and other relevant law and subject to the Intercreditor Agreement, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the secured creditor classes.

## 3. RANKING

- (a) The liabilities raised in the form of Super Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Super Senior RCF Creditor and the Hedge Counterparties.
- (b) The liabilities raised in the form of Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Trustee (acting on behalf of the Bondholders) and any New Debt Creditor.
- (c) The Senior Creditors will receive proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee or proceeds from any other enforcement action only after the Super Senior Creditors have been paid in full.
- (d) Any liabilities raised in the form of Intercompany Debt or Shareholder Debt shall be subordinated in relation to the Secured Obligations.

#### 4. PAYMENT BLOCK

- (a) Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Agent and the New Debt Creditor) of (i) acceleration or (ii) that a material event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the material event of default) under the Super Senior RCF has occurred (a "**Payment Block Event**") and for as long as it is continuing, then no payments of principal or interest may be made under the Finance Documents or the New Debt Documents. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under such Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.
- (b) Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with the Application of Proceeds.

#### 5. SUPER SENIOR RCF CAP

- (a) The Issuer and the Super Senior RCF Creditor may agree, without obtaining the prior written consent from any other Secured Party, to increase the aggregate maximum commitment under the Super Senior RCF provided that it does not, at the time of the increase, exceed the Super Senior RCF Cap.
- (b) To the extent the aggregate maximum commitment under the Super Senior RCF has been increased in accordance with paragraph (a) above to an amount corresponding to up to 25 per cent. of EBITDA, the Issuer and the Super Senior RCF Creditor shall not be required to decrease the commitments or repay outstanding utilisations under the Super Senior RCF as a result of subsequent decrease in EBITDA and the aggregate utilised commitments exceeding the Super Senior RCF Cap shall not cease to have super senior status as a result of a subsequent decrease in EBITDA, always provided that paragraph (c) below is complied with.
- (c) The Issuer shall not utilise the Super Senior RCF if the aggregate utilised amounts under the Super Senior RCF (including any other utilisation due to be made under the Super Senior RCF) at the time of the utilisation exceeded the Super Senior RCF Cap.
- (d) To the extent the commitment under the Super Senior RCF has been increased pursuant to the terms of this Agreement, and in accordance with paragraphs (a) and (b) above, any aggregate utilised commitments exceeding the Super Senior RCF Cap shall not cease to have super senior status as a result of the calculations or information in respect of incorrect EBITDA figures being provided to the Super Senior RCF Creditor (or its agent).

#### 6. PREPAYMENTS

##### 6.1 Voluntary prepayments

Any voluntary prepayments shall be applied in accordance with the relevant Secured Finance Document and the consent of any other Party shall not be required for that application.

##### 6.2 Prepayment upon disposals

If any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Debt or the Senior Debt then those disposal proceeds shall be applied in accordance with the Secured Finance Documents and the consent of any other Party shall not be required for that application.

## 7. CANCELLATION OF THE SUPER SENIOR RCF

If agreed between the Issuer and the Super Senior RCF Creditor, to the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior RCF Creditor (or an equivalent provision in respect of any New Debt), the debt outstanding under the Super Senior RCF shall be repaid and cancelled *pro rata* with such repurchase, amortisation or other repayment.

## 8. HEDGING

Restrictions on the making of payments, providing of security, closing out of hedging transaction and over-hedging (in each case with relevant exemptions) to be included in the Intercreditor Agreement.

## 9. ENFORCEMENT

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, the Representative representing the Super Senior Creditors or the Senior Creditors (as the case may be) shall deliver a copy of those proposed enforcement instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Representative which did not deliver such Initial Enforcement Notice.

Following an Initial Enforcement Notice and subject to paragraphs (a), (b) and (c) below, the Security Agent will act in accordance with Enforcement Instructions received from the Senior Creditors.

- (a) If the Senior Creditors have not (i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) within three months of the date of the Initial Enforcement Notice or (ii) the Super Senior Debt has not been discharged in full within six months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (b) If an insolvency event (other than an insolvency event directly caused by any enforcement action taken by or at the request or direction of the Senior Creditors) is continuing with respect to a debtor then the Security Agent will, to the extent the Super Senior Creditors elect to provide such enforcement instructions, act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (c) If the Senior Creditors have not made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) and the Super Senior Creditors:
  - (i) determine in good faith (and notify the other Representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing enforcement instructions could reasonably be expected to have a material adverse effect on the ability to enforce the Transaction Security or the expected enforcement proceeds from an enforcement action; and
  - (ii) deliver enforcement instructions which they reasonably believe to be necessary or advisable before the Security Agent has received any enforcement instructions from the Senior Creditors,

then the Security Agent will act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

## 10. APPLICATION

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent or as the Security Agent may direct for application in the following order (subject to applicable mandatory laws):

- (a) *first*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Issuing Agent, the Representatives and any agent representing creditors of any New Debt;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF Documents;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations;
- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under any Secured Finance Document;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Shareholder Debt; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Obligor or other person entitled to it.

## 11. RELEASE OF TRANSACTION SECURITY AND GUARANTEES

- (a) The Security Agent may at any time, acting in its sole discretion, or if in respect of release and granting of Security upon disposals, acting on instructions of the Super Senior Representative, release the Transaction Security and the guarantees in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement in connection with any transaction which is permitted under the Secured Finance Documents or otherwise approved by the Secured Parties.
- (b) Subject to the prior written approval of the Super Senior Representative, The Intercreditor Agreement will enable a release of Transaction Security in connection with disposals for the purpose of:

- (i) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that fully perfected Transaction Security is provided over (A) a substitute Group Company or (B) the bank account where the cash purchase price following such disposal is deposited; and
- (ii) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Secured Finance Documents.

## **12. NEW SECURITY**

Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

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