

*This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) on 25 April 2024. After the expiration date of this Prospectus, being twelve months after the approval, the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies ceases to apply.*



**Sanolium AB (publ)**

**relating to the listing of SEK 1,000,000,000 senior secured floating  
rate bonds due 2029**

**ISIN: SE0021628237**

Joint Bookrunners



**Prospectus dated 25 April 2024**

## IMPORTANT NOTICE:

This prospectus (the "Prospectus") has been prepared by Sanolium AB (publ) (the "Issuer", or the "Company" or together with its direct and indirect subsidiaries (the "Subsidiaries", each a "Subsidiary") unless otherwise indicated by the context, the "Group"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Drottninggatan 89, 113 60 Stockholm, with reg. no. 559176-1423, in relation to the application for the listing of the senior secured fixed rate bonds denominated in SEK and amounting to SEK 1,000,000,000 (the "Bonds") issued on 15 March 2024 (the "Bond Issue") under the Issuer's framework of SEK 1,500,000,000 with ISIN SEO021628237 on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("Nasdaq Stockholm"). DNB Bank ASA, Sweden Branch and Carnegie Investment Bank AB (publ) has acted as joint bookrunners in connection with the issue of the Bonds (the "Joint Bookrunners"). 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 "Delegated Regulation"). The Regulation and the Delegated Regulation are jointly referred to as the "Prospectus Regulations".

Unless otherwise stated or required by context, terms defined in the terms and conditions, dated 11 March 2024, for the Bonds beginning on page 52 (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 Company'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, references to "GBP" refer to Pound sterling, references to "DKK" refer to Danish Krone, references to "LKR" refer to Sri Lankan Rupee, and references to "USD" refer to American Dollars.

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 has not been 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 Company'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 Company 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, only the administrator of STIBOR, the Swedish Financial Benchmark Facility AB (SFBF), 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's business, future development and ability to meet its obligations under the Terms and Conditions and risks relating to the Bonds are described below. The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" and "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or to the Bonds. The risk factors categorised as "RISKS RELATING TO THE GROUP", are categorised as risk factors pertaining to the Group and not as risk factors pertaining to the Issuer, as a major part of the business operations in the Group are conducted by the Subsidiaries. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. 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 the Group's business activity and operations

*Medium level risk*

#### ***Risks related to direct awards***

The Group has in the past entered into certain publicly procured contracts based on a direct award, i.e. without a formal public procurement procedure. Direct awards are only legal under exceptional circumstances and can be challenged within a certain limitation period. There is a risk that if future contracts are entered into on the basis of a direct award, as such contracts may be challenged and the Group will need to bid for the new agreements in competition with competing vendors. Projects awarded by direct award may in some instances be subject to a higher risk of reduction in scope or termination than other contracts due to political and economic factors such as changes in government, pending elections or the reduction in, or absence of, adequate funding and projects involving public sector customers entail stricter requirements with regard to having adequate anti-bribery and anti-corruption policies and guidelines in place and implementing these. If the Group is unable to manage the risks associated with public sector work, the Group could lose these contracts, which could have a material adverse effect on the Group's operations, financial position and earnings.

*Medium level risk*

#### ***Expansion of the operation through acquisitions***

The strategy of the Group entails growth by investments and acquisitions, which may be united with risks and uncertainty. To date, five companies have been acquired by the Group, with Frisq AB being the latest to have been accessed. There is a risk that the expected synergies, in terms of value creation for the Group, might not be realised. There is also a risk that the legal, financial and commercial transillumination of a then acquired company is insufficient or that the target company withholds important information which might imply that the acquisition is no longer in line with the expectations of the Group. Furthermore, acquisitions might entail a risk of cultural clashes as well as conflicts of interests. If any of these risks become realised, this could mean that the entire or parts of the invested capital could be lost or will not generate the proceeds the Group has expected, which would affect the operation of the Group, their results and financial position negatively. Further, the Group may in the future be exposed to risk relating to earn-out payments they are obliged to pay in relation to the Group's acquisitions. Calculations of the amount of the earn-out

payments can be based on the financial results of acquired entities. Should maximum earn-out payments need to be paid out this would imply that the liquidity of the Issuer would be reduced by the earn-out amount in the respective periods, or that the Issuer would require additional external financing to meet its obligations, and therefore get a higher cost due to interest payments. Maximum earn-out payments could therefore have essential negative implications on the Group's liquidity, cashflow and debt/equity ratio.

#### *Medium level risk*

##### ***Risks related to a won tender offer***

The Issuer's Subsidiary, Cambio Healthcare Systems AB ("CHS AB"), won a contract award from a group of Swedish regions (Sw. *Landsting*) (the "**SUSSA Group**") in December 2018. The project to deliver and implement the software to the SUSSA Group is ongoing. CHS AB has passed the first three acceptance tests with the SUSSA Group (i.e. the SUSSA Group have agreed that the functionality that is offered is in accordance with the contract with the SUSSA Group), and the project will continue for several years. There is a risk that such delivery and implementation may be delayed for various reasons, including, *inter alia*, that the Group is not able to hire or retain enough qualified employees.

Further, the project may also be delayed due to factors relating to the SUSSA Group that are outside of the Group's control. Such delays could occur in connection with the go-live of the project (i.e. when the SUSSA Group start to use the software in their clinical environments). Further, the template agreements which are entered into with the SUSSA Group contains provisions which under certain conditions allows the respective members of the SUSSA Group to terminate the agreements with short notice or immediate effect. Consequently, as the nominal value of the SUSSA agreements (including the option years up until 2038) is approximately SEK 4,200,000,000, if the agreements would be terminated or if the project would be delayed, this could have a material adverse effect on the Group's financial position and earnings.

#### *Medium level risk*

##### ***The Group's work with public sector customers exposes the Group to additional risks inherent in the public sector contracting environment***

The Group works to a large extent with public sector customers and is not dependent on any single customer. Projects involving public sector customers carry various risks inherent in the public sector contracting process such as: (i) the terms and conditions of public sector contracts can be more onerous for the Group than commercial contracts in the private sector and may include, for example, more punitive service level penalties and less advantageous limitations on the Group's liability, (ii) terms and conditions of public sector contracts usually have limited or no room for negotiation with a risk of rejection from the tender if the Group includes reservations that are deemed material, (iii) public sector contracts are often subject to more publicity than other contracts and any negative publicity related to such contracts, regardless of the accuracy of such publicity, may adversely affect the Group's business or reputation and (iv) such projects differ from commercial contracts in the private sector in that they are generally subject to public procurement (Sw. *offentlig upphandling*) rules. Under these rules, IT services are generally re-tendered on a regular basis, and, as a result, the Group may be required to participate in a tender to maintain existing public contracts and is subject to the risk of losing public sector customers as a result of future tender processes.

Furthermore, a large part of the health sector in which the Group operates are publicly financed and conducted under the management of municipalities. The decision to allow the Group's services depends on political decisions both on a national and local level, and consequently the Group's growth possibilities are depending on the views of politicians and the general public as to how health services should be run. Election results and political decisions that lead to changes in governing legislation or the view held regarding the possibilities of private operators to operate on a local market may have an effect on the Groups business.

#### *Medium level risk*

##### ***Management risk and ability to recruit and retain personnel***

The future success of the Issuer and the Group is dependent on its ability to attract, hire and retain talented management and qualified employees and key personnel. It also depends on the ability to recruit, retain and develop other qualified senior executives and key employees with the necessary skills and extensive industry experience to the Issuer. There is a risk that the Group will not be able to attract, hire and retain enough employees to meet increased demands. This could also result in delays in fulfilling the Group's contractual obligations towards its customers. The Issuer is further dependent on its CEO, and if the Issuer fails to retain its CEO or if the CEO do not dedicate sufficient time to the operations of the Issuer, this would have a material negative impact on the Issuer's business and future prospects. Should the mentioned risks materialise this could result in adverse effects on the Group's business, earnings and financial position.

#### *Medium level risk*

##### ***Risks related to IT infrastructure***

The Group depends on information technology to manage critical business processes, including administrative and financial functions for internal purposes as well as externally in relation to its customers, and it is working to further increase its cybersecurity and information security due to the risks in the health market in which the Group operates. Extensive downtime of network servers, restrained access to the Group's headquarters, cyberattacks or other disruptions or failure of information technology systems would have a negative effect on the Group's operations. Failure of the Group's information technology systems could cause transaction errors and loss of customers, and could have negative consequences for the Group, its employees, and those with whom the Group does business, including its operations, earnings and financial position.

Potential interference, cyber-attacks or technical problems with the Group's servers could also result in a loss of earnings, reduced confidence in the Group, and possibly claims for damages.

#### *Low level risk*

##### ***Risks related to negative publicity***

The health sector has historically been, and is likely to continue to be, closely followed by journalists, politicians and the general public. The Group's reputation is fundamental for maintaining good relationships with current and potential clients and customers – particularly local and regional authorities. Negative publicity or announcement relating to the Group may, regardless of whether justified, deteriorate the Group's brands value and have a negative effect on the Group's operations, financial position, earnings and results.

Negative publicity about other companies operating in the health sector in Sweden or other countries could also affect the Group, regardless of whether the Group is responsible for, or in any

other way involved in, the publicity in question. All of this could lead to a loss of clients and customers or a decline in turnover, which could have a material adverse effect on the Group's business, results of operations and financial position.

During the summer 2023, the Swedish Competition Authority initiated a supervisory case against the SUSSA Group regarding alterations in the agreement with the SUSSA Group. The case is still open, and the Group is currently awaiting a response, hence an assessment of the possible outcome is uncertain. A procurement damage fee (*Sw. upphandlingsavgift*) of minimum SEK 10,000 and a maximum of SEK 10,000,000 per region may apply should the outcome be negative. Should that materialise, that could have a material adverse effect on the Group's financial position and results of operations.

#### *Low level risk*

##### ***Challenge or rescission of public procurement processes***

Public sector contracts can, if entered into or prolonged in violation of applicable tender rules, be declared invalid by a court of law, or if questioned by a third party competitor, risk being terminated by the public sector customer. Moreover, awards under public procurement processes may be subject to challenge or rescission based on actual or alleged procedural deficiencies in the tender process and the Group may face actions seeking to challenge prior awards and the Group may not be successful in securing a contract in any re-tendering process. As approximately 94 per cent. of the Group's earnings derives from sales towards the public sector, should any of the Group's public sector contract or awards be subject to challenge on these grounds and declared invalid this would have a significant negative effect on the Group's business, financial position and result of operation.

#### *Low level risk*

##### ***Potential risk relating to transfer of business***

There is a risk that the Group loses employees through a transfer of business in the event that another operator takes over the current operations/contract, or that, conversely, the Group may be obliged to take over employees of a previous operator, on unaltered terms and conditions of employment. In both situations, the Group must conduct trade union consultations and if it fails to do so, or has failed to do so during the last two years, the trade unions could claim damages and employees who have not been offered to transfer could claim damages. Risks related to transfers of business may have a negative effect on the Group's operations, financial position and earnings.

#### *Low level risk*

##### ***Public sector spending***

Public sector customers account for approximately 94 per cent. of the Group's earnings. The Group's earnings could be adversely affected by governmental action taken as a result of a downturn in the overall economy in Europe. For instance, the net turnover generated by the Group could be adversely affected if governmental, regional or municipal authorities' savings programs are implemented in the care sector due to a decline in tax revenue, as this could lead to a situation where public sector customers limit their spending. The performance of the economies in Europe could therefore have a material adverse effect on the Group's business, results of operations and financial position.

#### **Risks related to inadequate market adaption and non-compliance**

### *Medium level risk*

#### ***Undetected errors or defects in the Group's products, software or solutions could adversely affect the Group's performance and reduce the demand for its products and services***

The Group's products, software or solutions, as well as hardware and services provided by subcontractors, could contain errors or defects that the Group has not been able to detect and that could adversely affect the performance of the products, software or solutions and negatively impact the demand thereof.

Under the agreements with the SUSSA Group, the Group will be responsible for operating and managing the software purchased by the SUSSA Group. Historically, the Group has not operated the software which is held by its customers. The agreements with the SUSSA Group contain penalty provisions which may be triggered if any failure occurs in the operation and management of the software, such as a system breakdown. The penalty amounts under the agreements with the SUSSA Group are dependent on, *inter alia*, the materiality and length of such breach. If the Group is not able to fulfil its obligations to operate and manage the software under the agreements with the SUSSA Group, this could result in the Group becoming liable for such breaches and incurring penalties. Should the mentioned risk materialise, it could have a material adverse effect on the Group's operations, financial position and earnings.

Despite testing by the Group, and users of the Group's offered software, errors have occurred and will likely continue to occur in the Group's products, software and solutions from time to time. If errors or defects are discovered, the Group may have to incur significant capital expenditures to eliminate them and may not be able to successfully correct them in a timely manner or at all. Errors and failures in products, software or solutions could result in a loss of, or delay in, market acceptance of such products, software or solutions and could damage the Group's reputation. Any such errors or defects could result in adverse client reactions and negative publicity. Furthermore, any errors in products, software or solutions could result in the need to provide concessions and corrective measures to existing customers in order to maintain their business. In addition, product failures could cause system or other failures for customers who may assert warranty and other claims for substantial damages against the Group. Further, the Group's insurance policies may not adequately limit the Group's exposure to this type of claim. These claims, even if unsuccessful, could be costly and time consuming to defend and might also adversely affect the Group's market reputation. Should any of the aforementioned risks materialise, it could have a material adverse effect on the Group's operations, financial position and earnings.

### *Low level risk*

#### ***Incompliance with free and open source code licenses and license conditions***

The Group uses free and open source software ("FOSS") in its product development which is subject to copyleft licenses, some of which under certain circumstances include source code distribution requirements and other obligations. The source code distribution requirement of copyleft licensed software may require distribution of not only the software that is subject to the open source license, but also modifications and other derivative works of such software, as well as proprietary software that is combined with the open source software. Thus, the Group may have to share its software to third parties, who may use the software for free.

The obligation to provide source code upon request may compromise the exclusivity of the Group's software and be in conflict with the license terms under which the Group grants a limited license to its proprietary software to its customers. Failure to comply with license conditions of FOSS

licenses results in breach of the applicable license terms, and may also lead to automatic termination of the relevant FOSS licenses. If the Group is unable to continue using such FOSS in its products, such products could not be licensed and/or otherwise distributed to customers. This could have a negative effect on the Group's operations, financial position and earnings.

#### *Low level risk*

##### ***Incompliance with third party proprietary software license agreements***

One of the Subsidiaries, CHS AB, presently licenses intellectual property from various third parties and some of CHS AB's products include third party proprietary software which is integrated into the products, e.g. for the purpose of providing extra functionality to customers. The use of such proprietary software is subject to the relevant license agreements, which can, *inter alia*, (i) place certain obligations on CHS AB as licensor (e.g. ensuring that the end-users observe compliance with the license agreement), (ii) include restrictions on the use of open source software components in connection with the relevant software, or (iii) be incompatible with CHS AB's strategy of providing software as a service.

Incompliance with third party proprietary software license agreements might result in the relevant licenses being terminated. If any of the license agreements are terminated, CHS AB will not be able to sub-license specific functionality in its products to its customers, and also be unable to provide support, changes or updates to any existing customers. If CHS AB has to change its product offering or redesign products, this could have a negative effect on CHS AB's, and hence also the Group's, operations, financial position and earnings.

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

#### *Low level risk*

##### ***Refinancing risk and liquidity risk***

The Issuer has previously financed its business through proceeds from its bonds issued in 2019 and subsequently issued in 2022, utilisations under its previous SEK 160,000,000 super senior revolving credit facilities agreement with DNB Sweden AB as lender (currently unutilised), which is expected to be refinanced in connection with the Bond Issue, and cash flow generated from its and its Subsidiaries operations. Following the Bond Issue, the Issuer will be further financed by external debt. There is a risk that the Issuer will be required to refinance certain or all of its outstanding debt, including the Bonds and the contemplated super senior revolving credit facilities agreement with DNB Sweden AB as lender (the "**Super Senior RCF**"), or seek additional financing in order to be able to continue the operations of the Group. Except for the Bonds and Super Senior RCF, the Issuer will have no outstanding material external financing arrangement. The Issuer's ability to successfully refinance the Bonds and any external financing arrangement that the Issuer may enter into in the future or obtain additional financing depends, among other things, on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, there is a risk that the Issuer's access to financing sources will not be available on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

Furthermore, disruptions, uncertainty or volatility in the capital and credit markets may also limit the Issuer's access to capital required to operate its business. Such market conditions may limit the Issuer's ability to repay, in a timely manner, maturing liabilities, to generate fee income and market-

related revenue to meet liquidity needs and to access the capital necessary to grow its business or to finance the Subsidiaries' businesses, for example by establishing new portfolio companies and/or invest in the existing Subsidiaries for further acquisitions. As such, the Issuer may be forced to postpone raising capital or bear an unattractive cost of capital, which could decrease the Issuer's profitability and significantly reduce its financial flexibility. If any of the above described risks were to materialise it could have a material adverse effect on the Issuer's operations and financial position, which could subsequently affect the Issuer's ability to meet its obligations under the Bonds.

#### *Low level risk*

##### ***Borrowings by the Group and interest risk***

The Group has incurred and has a right to, in compliance with the limits set out in the Terms and Conditions, further incur financial indebtedness to finance its business operations. There is a risk that such financing generates interest costs which will be higher than the profits produced by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Interest on the Group's borrowings from time to time is subject to fluctuations in the applicable interest rates. Higher interest rates could affect the Group's operations, earnings and financial position.

#### *Low level risk*

##### ***Currency risk***

The Group operates through Subsidiaries in Sweden, Denmark, the United Kingdom and Sri Lanka and is thereby subject to currency fluctuation risks towards different currencies. These fluctuations affect the Group's earnings in terms of translation of income statements in foreign Subsidiaries, namely translation exposure, as well as the sale of services on the export market, namely transaction exposure. The Group is exposed to currency fluctuation risks related primarily to earnings in SEK, DKK, GBP, LKR, USD and EUR and cost of sales, such as personnel costs and rents, in local currencies and the Group has not taken any measures to hedge the effects of exchange rate movements. If the Group does not manage to adequately reduce the effects of exchange rate fluctuations, this may have a material adverse effect on the Group's net sales, financial position and earnings.

#### **Legal risks**

##### *Medium level risk*

##### ***The Group operates in a highly regulated sector and is exposed to risks related to changes in and new interpretations of laws, regulations, rules and practices, as well as violations of existing laws, regulations, rules and practises***

As mentioned above under the risk "Risks related to negative publicity", the Group's customers operate within the healthcare sector which has, and is likely to continue to be, closely monitored by journalists, politicians and the general public. In the event that an individual is injured as a result of treatment or care by a customer using the Group's products, or that the Group or its customers are not in compliance with the relevant laws and regulations governing the Group's and its customers' business, there is a risk that such incidents could lead to negative publicity, and legal action could be brought against the Group. Such legal action could have an adverse effect on the Group's brand and reputation, which could limit the number of potential clients and customers and hamper the Group from winning or retaining contracts with local and regional authorities. Further,

there is a risk that legal action may jeopardise existing contractual relationships. Moreover, any failure by the Group to handle such incidents properly could lead to further liability for the Group and give rise to further harm to the Group's brand and reputation. Negative publicity concerning incidents and matters of other eHealth software providers in Sweden or other countries could also affect the Group, regardless of whether the Group is responsible for, or in any other way involved in, the incident or matter in question. Should these risks materialise, it could lead to a loss of clients and customers or a decline in turnover, which could have a material adverse effect on the Group's operations, financial position and earnings.

Furthermore, the Group is dependent on having all permits and licenses required in order to carry out its day-to-day operations. The Group is currently in the process of receiving a CE-certification to be aligned with the existing regulations and the Medical Device Regulation (Regulation (EU) 2017/745 of the European Parliament and of the Council of 5 April 2017 on medical devices, amending Directive 2001/83/EC, Regulation (EC) No 178/2002 and Regulation (EC) No 1223/2009 and repealing Council Directives 90/385/EEC and 93/42/EEC), which replaced the Medical Device Directive (Council Directive 93/42/EEC of 14 June 1993 concerning medical devices) in 2021. The certification is made by an external notarising body and the deadline to receive the certification is 31 December 2028. Should the Group fail to have all necessary licenses and permits in place, that could effect the Group's possibility to conduct its business and consequently its operations and financial results.

#### *Medium level risk*

##### ***Processing of personal data***

The Group registers, processes, stores and uses personal data in the course of its business operations, specifically with regards to personal data relating to its employees and the consultants contracted from time to time, all of which constitutes personal data under the General Data Protection Regulation 2016/679 ("GDPR"). There is a risk that the procedures and systems for protecting personal data that the Group has implemented are insufficient and that there are deficiencies in the Group's compliance with the GDPR. A breach of the GDPR may result in administrative sanctions amounting to the higher of EUR 20,000,000 and 4 per cent. of the previous year's combined annual turnover of the ultimate parent company that controls the business and all other companies such ultimate parent company controls. Should the mentioned risks materialise, this could result in adverse effects on the Group's business, earnings and financial position.

#### *Low level risk*

##### ***The Group is subject to laws and regulations in a number of jurisdictions***

The Group operates in markets inside and outside of Sweden, therefore laws and regulations in a number of jurisdictions are applicable. At the date hereof, the Issuer operates in Sweden, Sri Lanka, UK and Denmark. As the Group expands further and enters into new jurisdictions there is a risk that the organisational coverage is not sufficient to handle all laws and regulations in a desirable way. Risks may emerge as a consequence of changes in laws and other applicable regulations related to taxing and fees as well as other conditions applicable to the operations within the different geographical markets. The Issuer's activity in other countries can affect their ability to practice or fulfil their rights and obligations in other jurisdictions and the legal proceedings could become expensive, time consuming and the outcome of these may be uncertain. In cases where the Group does not follow all laws and regulations there is a risk that the Issuer is subjected to sanctions. There is also a risk that time and resources are utilised on legal proceedings rather than the operative,

such as new acquisitions and game development, which could result in negative consequences for the operation. This in sum might lead to a negative impact on results and financial position.

#### *Low level risk*

##### ***Dependency on know-how***

The Group's intellectual property rights ("IPR") are developed by employees and consultants. The employment agreements regulate the relationship between the Group and the relevant employee, however there is a risk of the Group not being able to properly protect its IPR or negotiate IPR matters, which could have a material adverse effect on the Groups operations. There is a risk that consultants and/or employees claim that they own the rights to software which the Group sells/licenses to its customers, meaning that the Group would have to buy the rights to such software or pay license fees to the consultants, which may result in increased costs for the Group.

## **RISKS RELATING TO THE BONDS**

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

#### *Medium level risk*

##### ***Risks related to early redemption and partial repayment of the Bonds***

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. Further, the Issuer may, following an Equity Listing Event, repay up to 35 per cent. of the outstanding nominal amount of the Bonds, in which case all outstanding Bonds shall be partially repaid by way of reducing the outstanding nominal amount of each Bond *pro rata*. If the Bonds are redeemed or partially repaid before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount or a premium on the repaid amount (as applicable) 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 or the repayment amount (including the premium) (as applicable) 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.

In addition, a partial repayment of the Bonds may affect the liquidity of the Bonds and may have a negative impact on the market value of the Bonds which could result in difficulties for bondholders to sell the Bonds (at all or at reasonable terms).

#### *Medium level risk*

##### ***Credit risks and ability to service debt under the Bonds***

Investors in the Bonds carry a credit risk towards the Issuer and indirectly the Group. An investor's prospects of receiving 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 the Group's operations and its financial position. The Group's financial position is affected by several factors of which some have been mentioned in the above category "Risks relating to the Group". One such aspect of credit risk is that there is a risk that a deteriorating financial position of the Group will force the Group to refinance the Bonds instead of redeeming them with cash generated by the Group, as described under Section "Refinancing risks and liquidity risk" above. The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and

financial, business, regulatory and other factors. If the Group's operating income or exit proceeds are not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. In case of a deteriorating financial position of the Group, this will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds. Should any of the above risks materialise, this would have a significant negative effect on the Group's operations, earnings, results and financial position.

Furthermore, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' value negatively. If the Issuer is unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds.

#### *Medium level risk*

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

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. The market interest may be subject to significant fluctuations. Investments in Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates or interest rate expectations. The Bonds bear a floating rate interest of 3 months STIBOR plus a margin. The interest rate of the Bonds is determined 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 the Group's control.

#### *Low level risk*

##### ***Majority owner***

Innovation HoldCo Ltd controls indirectly approximately 80 per cent. of the shares in the Issuer, while management and employees control approximately 20 per cent. Following any potential change of control in the Issuer, the Issuer may be controlled by majority shareholder whose interest may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position. According to the Terms and Conditions, if a change of control event occurs, the bondholders have however a right of prepayment of the Bonds (put option). Please see below section "*Put option*" regarding potential consequences of a change of control event occurring and the risk that the Issuer does not have enough liquidity to repurchase the Bonds if the bondholders use its right of prepayment.

*Low level risk*

***The Issuer is dependent on its Subsidiaries***

A significant part of the Group's assets and revenues relate to its Subsidiaries, with Cambio Healthcare Systems AB being the most important Subsidiary in terms of assets and revenue. 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 investor's ability to receive payment under the Terms and Conditions may be adversely affected.

All assets are owned by, and all revenues are generated in, the Subsidiaries. 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.

The Group or its assets may not be protected from any actions by the creditors of any Subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain Subsidiaries could result in the obligation of the Group 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 the Group.

*Low level risk*

***Put option***

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) if:

- (i) prior to an offering of shares in the Issuer or in any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a regulated market (an "**Equity Listing Event**"), an event or series of events occurs whereby one or more persons, not being Innovation HoldCo Ltd (the "**Main Shareholders**") (and/or any other investment vehicles owned or managed directly or indirectly by Investcorp S.A.), 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 (being votes which are capable of being cast at general meetings of shareholders), 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;
- (ii) on or after an Equity Listing Event, an event or series of events occurs whereby one or more persons, not being the Main Shareholders, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 30 per cent. of the voting shares of the Issuer (being votes which are capable of being cast at

- general meetings of shareholders), 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;
- (iii) the Bonds have (a) not been admitted to trading within sixty (60) calendar days from the issuance of the Bonds (although the Issuer will use its best efforts to have the Bonds admitted to trading within 30 (thirty) days from issuance of the Bonds); or
  - (iv) following an Equity Listing Event, the shares in the Issuer are delisted from a regulated market.

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.

#### *Low level risk*

##### **Benchmark Regulation**

Interest payable on the Bonds is calculated by reference to STIBOR. The process for determining STIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited time period that the regulation has applied. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of benchmark that is used for the Bonds, it could potentially have negative effects for the Bondholders.

## **Risks related to security**

#### *Medium level risk*

##### **Risks relating to the transaction security**

Although the Issuer's obligations towards the bondholders is secured by first priority pledges over the shares in the Issuer and certain Group companies as well as security over certain business mortgages and intragroup loans between Group companies, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the bondholders.

The bondholders are represented by Nordic Trustee & Agency AB (publ) as security agent (the "Security Agent") in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security.

Further, the transaction security may be subject to certain hardening periods during which times the bondholders do not fully, or at all, benefit from the transaction security.

The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the bondholders' rights to the security.

#### *Medium level risk*

##### ***Risks relating to enforcement of the transaction security***

The bondholders will receive proceeds from an enforcement of the transaction security only after obligations of other secured creditors secured on a super senior basis have been repaid in full.

If a subsidiary, which shares have been pledged in favour of the bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the secured creditors. As a result, the secured creditors may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

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

The value of the business mortgages issued by a subsidiary of the Issuer, which are subject to security in favour of the secured creditors, are dependent on the value of the assets held by the subsidiary at the time of the enforcement. It shall be noted that, a business mortgage creates a security interest over all movable property (Sw. *lös egendom*) belonging to the subsidiary and connected to the subsidiary's business, except for (i) cash and bank funds, (ii) shares and other financial instruments intended for general trading, (iii) property that can be the subject to a security interest due to a mortgage, or (iv) property that can neither be subject to a seizure (Sw. *utmätning*) nor included in a bankruptcy/insolvency liquidation. The business mortgage gives the creditors a right to succession to 100 per cent. of the value of the subsidiary's movable assets (with the exceptions set out above), up to an amount equal to the lower of (i) the secured claim, or (ii) 115 per cent. of the face amount of the business mortgage certificates, plus interest on such amount from the date of enforcement at a rate corresponding to the official reference rate plus four per cent, provided that claims with higher priority (e.g. which are subject to pledges) have been satisfied. Other than as set out in the Terms and Conditions, the subsidiary may dispose of its assets which will affect the value of the subsidiary's assets which are subject to the business mortgage. In addition, should the subsidiary separately pledge any assets, such assets will be carved-out from the assets covered by the business mortgage. Should this occur, the value of the granted security will be adversely affected and there is a risk that the secured creditors do not receive an amount corresponding to the amounts of the business mortgages.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer and its

remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

On 1 December 2023, the Swedish act on screening of foreign direct investments (the "**FDI Act**") entered into force. The FDI Act allows foreign direct investments to be screened for security risks and, if necessary, approved subject to conditions or prohibited. An acquisition of an interest of 10 per cent. of the votes, directly or indirectly, in a company that carries out protected activities requires a regulatory approval before implementation. Due to the wide range of companies that are caught by the FDI Act, there is a risk that in the event of an enforcement scenario of the shares in the Issuer and its Subsidiaries, the enforcement and subsequent disposal and/or assumption would be subject to filing and subsequent approval before implementation, which would adversely affect the bondholders' possibility to complete the enforcement in a timely manner. The relevant authority's review of the investment is divided into two phases. Phase 1 is 25 working days from the date the Inspectorate of Strategic Products (the "**ISP**") has received a complete filing during which time the ISP will decide to either approve or initiate a review of the investment (Phase 2). Phase 2 is a three month period (with a possibility to extend with three additional months) from the date of the decision to start the review on whether the investment should be approved, made subject to conditions or prohibited.

*Medium level risk*

#### ***Corporate benefit limitations in providing security to the bondholders***

Some of the security granted pursuant to the Terms and Conditions are granted by Subsidiaries. If a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited to distributable funds. Consequently, the security granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the secured creditors' security position.

*Medium level risk*

#### ***Risks related to the intercreditor arrangements***

The Issuer may incur additional debt under the Super Senior RCF (as defined above) which, in accordance with the terms of an Intercreditor Agreement (as defined below), will 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 will be governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors are secured by first priority security, 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, the issue of subsequent bonds may impair the security position of the current bondholders.

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 preferable to the bondholders. In addition, the Security Agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt

at that time aggregate 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 the Group towards other Secured Creditors than the bondholders 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 will also 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.

#### *Medium level risk*

##### ***Non-perfected security over shareholder loans***

The Issuer's shareholders have agreed to provide security over loans provided by them to the Issuer, if any. Such security will, however, not be perfected until an event of default has occurred under the Super Senior RCF or the Bonds. Consequently, there is a risk that the shareholders can enforce its claims against the Issuer in competition with the Secured Creditors. The situation is regulated by the terms of the Intercreditor Agreement, but there is no Swedish case law confirming that the terms of the Intercreditor Agreement are enforceable in case of insolvency.

#### *Medium level risk*

##### ***Security over assets granted to third parties***

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third party debt provider, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the bondholders.

## **Risks related to the bondholders' rights and representation**

#### *Low level risk*

##### ***The rights of bondholders depend on the Agent's actions and financial standing***

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being on the date of this Prospectus Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the holders of the Bonds are subject to the provisions of the Terms and

Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the bondholders.

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

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

#### *Low level risk*

#### ***Bondholders' meetings and written procedures***

The Terms and Conditions include certain provisions regarding bondholders' meetings and written procedures. Such meetings or written procedures may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting or written procedure and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting or written procedure. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

#### *Low level risk*

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

In accordance with the Terms and Conditions, the Agent represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer or any other member of the Group. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment or enforcing any security granted by the Issuer or any other member of the Group 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, may take unilateral action against the Issuer or any other member of the Group (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Issuer or any other member of the Group.

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. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. 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.

## 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. As at the date of this Prospectus, only the administrator of STIBOR, the Swedish Financial Benchmark Facility AB (SFBF), 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").

<b>Issuer</b> .....	Sanolium AB (publ).
<b>Bonds Offered</b> .....	SEK 1,000,000,000 in aggregate principal amount of senior secured floating rate bonds due 2029.
<b>Number of Bonds</b> .....	Maximum 1,200. At the date of this Prospectus 800 Bonds had been issued on the First Issue Date.
<b>ISIN</b> .....	SE0021628237.
<b>First Issue Date</b> .....	15 March 2024.
<b>Issue Price</b> .....	All Bonds have been issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
<b>Interest Rate</b> .....	Interest on the Bonds will be paid at a floating rate of three-month STIBOR plus four (4.00) per cent. <i>per annum</i> .
<b>Use of benchmark</b> .....	Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, only the administrator of STIBOR, the Swedish Financial Benchmark Facility AB (SFBF), appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
<b>Interest Payment Dates</b> .....	15 March, 15 June, 15 September and 15 December of each year commencing on 15 June 2024. Interest on the Subsequent Bonds will accrue from (but excluding) the First Issue Date.

**Nominal Amount.....** The Bonds will have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Bonds is SEK 1,250,000.

**Status of the Bonds .....** 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.

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and:

- subject to the terms of the Intercreditor Agreement, 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 direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement;
- are guaranteed by the Guarantors (as defined below);
- are effectively subordinated to any existing or future indebtedness or obligation of the Issuer and its subsidiaries 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; and
- are structurally subordinated to any existing or future indebtedness of the subsidiaries of the Issuer that are not Guarantors, including obligations to trade creditors.

**Guarantees .....** The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "**Guarantee**") by each of:

- Sanolium Holding AB, with reg.no 559183-3925 (the "**Parent**");
- Cambio Holding AB, with reg.no. 556893-0308;

- Cambio Healthcare Systems AB, with reg.no. 556487-3585; and
- Cambio Welfare Systems AB, with reg.no. 556618-8230.

each a "**Guarantor**" and jointly the "**Guarantors**".

See "*Description of Material Agreements – Guarantee and Adherence Agreement*" for further details.

**Ranking of the Guarantees**

The Guarantee of each Guarantor is a general obligation of such Guarantor and:

- ranks *pari passu* 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 (as defined below);
- 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
- 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.

The Guarantees are subject to certain limitations under local law.

**Security.....**

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 "**Security Documents**" in Clause 1.1 (*Definitions*) of the Terms and Conditions.

**Call Option .....**

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 (*Voluntary total redemption*) of the Terms and Conditions.

**Call Option Amount.....**

Call Option Amount means:

- (a) any time from and including the First Issue Date to, but excluding, the date falling thirty (30) months after the First Issue Date at an amount per Bond equal to the sum of (i) 102 per cent. of the Nominal Amount, and (ii) the remaining interest payments to, but excluding, the date falling thirty (30) months after the First Issue Date;
- (b) any time from and including the date falling thirty (30) months after the First Issue Date to, but excluding, the date falling thirty-six (36) months after the First Issue Date at an amount per Bond equal to 102 per cent. of the Nominal Amount;
- (c) any time from and including the date falling thirty-six (36) months after the First Issue Date to, but excluding, the date falling forty-two (42) months after the First Issue Date at an amount per Bond equal to 101.6 per cent. of the Nominal Amount;
- (d) any time from and including the date falling forty-two (42) months after the First Issue Date to, but excluding, the date falling forty-eight (48) months after the First Issue Date at an amount per Bond equal to 101.2 per cent. of the Nominal Amount;
- (e) any time from and including the date falling forty-eight (48) months after the First Issue Date to, but excluding, the date falling fifty-four (54) months after the First Issue Date at an amount per Bond equal to 100.8 per cent. of the Nominal Amount;
- (f) any time from and including the date falling fifty-four (54) months after the First Issue Date to, but excluding, the date falling three (3) months prior to the Final Maturity Date at an amount per Bond equal to 100.4 per cent. of the Nominal Amount; and

	(g) any time from and including the date falling three (3) months prior to the Final Maturity Date, but excluding, the Final Maturity Date at an amount per Bond equal to the Nominal Amount.
<b>Equity Claw Back .....</b>	The issuer may on one occasion in connection with an Equity Listing Event repay up to thirty-five (35) per cent. of the Nominal Amount per each Bond in accordance with Clause 9.4 ( <i>Voluntary partial redemption upon an Equity Claw Back (call option)</i> ) of the Terms and Conditions.
<b>Special Redemption.....</b>	Upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting, the Issuer may on any Business Day occurring from (but excluding) the First Issue Date up to (but excluding) the date falling thirty (30) months after the First Issue Date and no later than one hundred and fifty (150) days from the Equity Listing Event or the Change of Control (as applicable) issue a notice of redemption to the Bondholders and the Agent. The Issuer shall no less than twenty (20) Business Days following such notice of redemption redeem all, but not only some, of the Bonds in whole at an amount per Bond equal to 102 per cent. of the Nominal Amount together with accrued but unpaid Interest on the repaid amount in accordance with Clause 9.5 ( <i>Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting</i> ) of the Terms and Conditions.
<b>Redemption Clauses .....</b>	If it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents, the Issuer may redeem all, but not some only, of the outstanding Bonds in accordance with Clause 9.6 ( <i>Early redemption due to illegality (call option)</i> ) of the Terms and Conditions.
	Upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased in accordance with Clause 9.7 ( <i>Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting (put option)</i> ) of the Terms and Conditions.
<b>Listing Failure Event .....</b>	Means:
	(a) the Bonds have not been admitted to trading within sixty (60) calender days from the First

Issue Date (although the Issuer will use its best efforts to have the Initial Bonds admitted to trading within thirty (30) days from the First Issue Date;

- (b) any Subsequent Bonds issued later than twelve (12) months after the First Issue Date have not been admitted to listing on Nasdaq Stockholm (or another Nordic Regulated Market) within sixty (60) days after the issuance of such Subsequent Bonds (with the intention have such Subsequent Bonds admitted to trading no later than thirty (30) days after the relevant issue date of such Subsequent Bonds); or
- (c) in the case of a successful admission to listing, that the Bonds cease to be admitted to listing on Nasdaq Stockholm (or another Nordic Regulated Market) without being admitted to trading on another Nordic Regulated Market.

**Delisting**..... Means, following an Equity Listing Event, the delisting of the shares in the Issuer from a Regulated Market.

**Final Maturity Date** ..... 15 March 2029.

**Change of Control Event** .... Means:

- a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholders, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), 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; and
- b) on or after an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholders, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), 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.
<b>Equity Listing Event .....</b>	Means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.
<b>Certain Covenants .....</b>	The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, <i>inter alia</i> :
	<ul style="list-style-type: none"> <li>• restrictions on making any changes to the nature of their business;</li> <li>• a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions);</li> <li>• restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and</li> <li>• limitations on the making of distributions and disposal of assets.</li> </ul>
	The Terms and Conditions contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt.
	Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.
<b>Use of Proceeds.....</b>	The Issuer shall use the Net Proceeds from the Bond Issue, towards (i) refinancing the Existing Bonds (including financing the Tender Offer), (ii) financing general corporate purposes of the Group (including potential acquisitions), and (iii) financing the Transaction Costs.
<b>Transfer Restrictions.....</b>	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 laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

<b>Listing of the Bonds</b>	Application has been made to list the Bonds, issued on the First Issue Date, on Nasdaq Stockholm. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 25 April 2024.
<b>Cambio Group</b>	Means Cambio Holding AB and its direct and indirect subsidiaries.
<b>Main Shareholder</b>	Means Innovation Holdco Limited (reg. no. 11182659) (and/or any other investment vehicles owned or managed directly or indirectly by the Sponsor).
<b>Sponsor</b>	Means Investcorp S.A. (reg. no. 240820).
<b>Agent</b>	Nordic Trustee & Agency AB (publ).
<b>Security Agent</b>	Nordic Trustee & Agency AB (publ).
<b>Issuing Agent</b>	DNB Bank ASA, Sweden Branch.
<b>Governing law of the Bonds</b>	Swedish law.
<b>Governing law of the Intercreditor Agreement....</b>	Swedish law.
<b>Governing law of the Guarantee and Adherence Agreement</b>	Swedish law.
<b>Risk Factors</b>	Investing in the Bonds involves substantial risks and prospective investors should refer to the section " <i>Risk Factors</i> " for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

## STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 27 February 2024, and was subsequently issued by the Issuer on 15 March 2024. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the 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.

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 to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

25 April 2024

Sanolium AB (publ)

*The board of directors*

## 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 Facility Agreement**

The Issuer has entered into a SEK 200,000,000 super senior revolving facility agreement as borrower, with DNB Sweden AB as lender, DNB Bank ASA, Sweden Branch as arranger and facility agent and DNB Bank ASA as original hedge counterparty, dated 27 March 2024 (the "**Super Senior RCF**"). The total commitments under the Super Senior RCF may be further increased to the higher of (i) SEK 200,000,000, and (ii) twenty (20) per. cent. of the total aggregate nominal amount of the Bonds. The Super Senior RCF has been provided to the Issuer to be applied for working capital requirements and general corporate purposes of the Group. The final termination date for the Super Senior RCF is six (6) months prior to the Final Maturity Date.

### **Guarantee and Adherence Agreement**

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent dated 15 March 2024 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to jointly and severally guarantee the Group's obligations as follows:

- the full and punctual payment and performance within applicable grace periods of all Guaranteed Obligations, including all payment of principal of, and premium, if any, and interest under the Senior Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Guarantors to the Secured Parties under the Senior Finance Documents (each as defined therein);
- the full and punctual performance within applicable grace periods of all other obligations and liabilities of the Guarantors under the Senior Finance Documents (each as defined therein); and
- the full and punctual performance of all obligations and liabilities of the Guarantors (as defined therein) under any Transaction Security Document (as defined in the Intercreditor Agreement) to which it is a party.

The Guarantees (as defined therein) are subject to the Intercreditor Agreement and certain limitations imposed by local law requirements in certain jurisdictions.

### **Intercreditor Agreement**

The Issuer as issuer, Sanolium Holding AB as original shareholder creditor, certain entities as original ICA group companies, DNB Bank ASA, Sweden Branch as original facility agent, DNB Sweden AB as super senior RCF creditor, DNB Bank ASA as hedge counterparty, Nordic Trustee & Agency AB (publ) as original bonds agent and original security agent have entered into an intercreditor agreement dated 15 March 2024 (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provide for following rank of debt in respect of proceeds in right and priority of payment following an application of an Enforcement Action (as defined therein) in the following order:

- *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior RCF and Hedging Obligations) (each as defined therein);
- *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Bonds and any New Debt) (each as defined therein);
- *thirdly*, any liabilities raised in the form of Intercompany Debt (as defined therein); and
- *fourthly*, any liabilities raised in the form of Shareholder Debt (as defined therein).

## DESCRIPTION OF THE GROUP

### **History and development**

The Company's legal and commercial name is Sanolium AB (publ) and was incorporated on 19 October 2018 and is a Swedish public limited liability company operating under the laws of Sweden registered with the Swedish Companies Registration Office with reg. no. 559176-1423. The Issuer's LEI code is 549300P4LYKK3IK1RC66.

The registered office of the Company is Drottninggatan 89, 113 60 Stockholm and the Company's headquarters is located at Drottninggatan 89, 113 60 Stockholm, with telephone number +46 (0)8-691 49 00. The website of the Issuer is <https://www.cambio.se/>. 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 Company, adopted on 29 April 2019, the objects of the Company are to directly or through affiliates own and manage movable and immovable property (including shares and other securities), provide management services to related companies, and to conduct other business activities compatible therewith.

### **Business and operations**

The Cambio Group was founded in 1993 in Sweden and is now an e-health company providing smart, reliable and user-friendly solutions to improve healthcare and patient safety operating mainly in the Nordics and with a presence in the UK with approximately 200,000 users across regions and municipalities, general and university hospitals, health centres and specialist units. The Group has offices in Sweden, Denmark, United Kingdom and Sri Lanka.

Through the use of their integrated solutions, their customers provide services to 4,000,000 patients. In 2016 Cambio acquired Viva, a municipal operating system that coordinates the activities and processes of social services, healthcare and care process. Therefore, the Cambio Group is now also a supplier with a comprehensive offering from the entire healthcare and care chain with the aim of offering the most innovative digital solutions for county councils, regions and municipalities.

In 2018, the Cambio Group won a contract award from the SUSSA Group (at an approximate value of SEK 2,000,000,000), under which the Cambio Group will deliver and implement its software and also be responsible for operating and managing the software.

In June 2020, the Cambio Group won a contract award for the remaining optional regions within the SUSSA Group (at an approximate value of SEK 2,200,000,000).

In October 2023, the Cambio Group acquired Frisq AB, a company which develops and delivers a digital care process support that simplifies for healthcare professionals, supports effective collaboration within the healthcare team and creates new opportunities to involve the patient in their own treatment. Frisq AB develops scalable digital tools for interactive communication between the different actors in the care chain - primarily through the tool Frisq Care. The Frisq Care software enables the creation of personalised, interactive care plans that promote collaboration and secure information sharing between the care team and the patient, while the software can generate valuable insights at all stages of the care plan.

The business and operations of the Cambio Group revolves around providing mission-critical healthcare applications, through long-term contacts where the majority are paid upfront with 100 per cent. direct customer retention for their Swedish e-health software products.

## **Business model and market overview**

The Group operates a tangible capex-light business model, meaning that the Group does not require heavy investments to be able to continually provide their services.

The market that the Group operates in is expected to experience an increase in healthcare costs. With limited room for funding via state budgets and limited scope to raise taxes, the only feasible solution will be to lower healthcare costs. E-health is a potential solution to mitigating increasing cost as e-health has the potential to create large annual savings of health and social care costs.

The market is, therefore, dependent on e-health solutions to decrease costs and to improve the quality and productivity of care. The Group has an established position as an e-health software provider in the Nordic market.

## **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 1,658,637.15. The Issuer has issued a total of 165,863,715 shares.

All the shares in the Issuer are owned by the Parent.

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

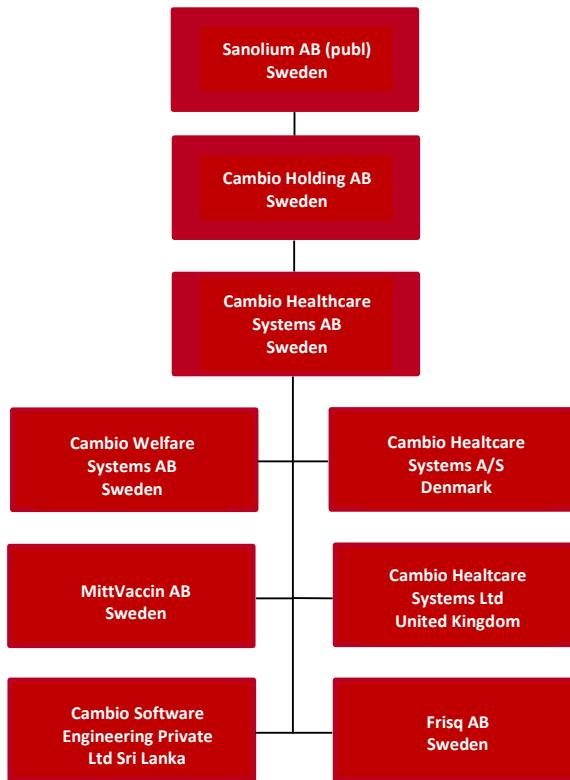
Shareholder	No. of shares	Share capital	Voting Rights
Sanolium Holding AB	165,863,715	100 %	100 %
<b>Total</b>	<b>165,863,715</b>	<b>100.00 %</b>	<b>100.00 %</b>

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

Shareholder	No. of shares	Share capital	Voting Rights
Sanolium Group Holding AB	165,863,715	100 %	100 %
<b>Total</b>	<b>165,863,715</b>	<b>100.00 %</b>	<b>100.00 %</b>

The Parent is controlled, and the Issuer is consequently also controlled, by investment vehicles owned or managed directly or indirectly by the Sponsor.

## Overview of Group structure



On the date of this Prospectus, the Issuer has, directly and indirectly, 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.

### 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 and trend information

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

### Legal 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

### BOARD OF DIRECTORS OF THE ISSUER

On the date of this Prospectus the board of directors of the Issuer consisted of five (5) 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 Drottninggatan 89, 113 60 Stockholm. Further information on the members of the board of directors and the senior management is set forth below.

The below members of board of directors are not shareholders in the Issuer or any Guarantor.

***Johannes Fabó, chairman of the board since 2023.***

**Education:** Master of Science, Industrial Engineering and Management.

**Current commitments:** Chief Financial Officer of Cambio Healthcare Systems AB, Board Member of Cambio Holding AB, Cambio Healthcare Systems AB, Cambio Welfare Systems AB, Cambio Software Engineering Private Ltd., JohFabö Holding AB, MittVaccin AB and Frisq AB.

***Ram Avidan, member of the board since 2021.***

**Education:** MBA in Finance and Marketing and Management from Webster University London UK Master's in Management, Webster University London UK, and a BA in Finance and in Marketing from Webster University London, UK.

**Current commitments:** Chief Executive Officer of Sanolium AB (publ), Sanolium Group Holding AB and the Parent, Chairman of the Board of Cambio Holding AB, Cambio Healthcare Systems AB, Cambio Welfare Systems AB, MittVaccin AB and Frisq AB. Board Member of R2B of Sweden AB, RZ Capital Holding AB and SABRAL Investment AB.

***Arash Noujoumi, member of the board since 2023.***

**Education:** Master in Business Administration from JIBS (Jönköping International Business School).

**Current commitments:** Chief Operating Officer of Cambio Healthcare Systems AB, Board Member of Cambio Holding AB, Cambio Healthcare Systems AB, Cambio Welfare Systems AB, MittVaccin AB and Frisq AB.

***Ingrid Wistrand, member of the board since 2023.***

**Education:** MSc Industrial Engineering & Management, Chalmers University of Technology, Gothenburg, Sweden and University of California, Berkeley, USA.

**Current commitments:** Chief Product Officer of Cambio Healthcare Systems AB, Board Member of Cambio Holding AB, Cambio Healthcare Systems AB, Cambio Welfare Systems AB, MittVaccin AB and Frisq AB.

***Richard Wolff, member of the board since 2023.***

**Education:** LL.M. Master of Laws, Lund University, Faculty of Law, Lund, Sweden, Master courses in Trademark-, Marketing- and Competition Law, University of Stockholm, Stockholm, Sweden International Commercial Law and Financial Risk Management, Erasmus University, Rotterdam, The Netherlands.

**Current commitments:** Chief Legal Officer of Cambio Healthcare Systems AB, Managing Director of Cambio Healthcare Systems A/S, Board Member of Cambio Holding AB, Cambio Healthcare Systems AB, Cambio Welfare Systems AB, MittVaccin AB, Frisq AB, Izafe Group AB (publ), Pilloxa AB, Dosell AB, R2B of Sweden AB, Eedo AB, Cognite AB and Wolff Holding AB.

## BOARD OF DIRECTORS OF THE GUARANTORS

The entities providing unconditional and irrevocable guarantees for the obligations under the Terms and Conditions are detailed below. Each Guarantor may be contacted through the address of the Issuer.

The below members of the board of directors are not shareholders in the Issuer or any Guarantor.

### **Sanolium Holding AB**

Sanolium Holding AB is a Swedish limited liability company operating under the laws of Sweden with reg.no 559183-3925 with its registered office at Drottninggatan 89, 113 60 Stockholm. In accordance with the articles of association of Sanolium Holding AB, adopted on 19 February 2019, the objects of the company are to directly or through affiliates own and manage movable and immovable property (including shares and other securities), provide management services to related companies, and to conduct other business activities compatible therewith.

The shares of Sanolium Holding AB 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 Parent had an issued share capital of SEK 1,658,637.15. The Parent has issued a total of 165,863,715 shares.

Information on the members of the board of directors of Sanolium Holding AB is set forth below.

***Sebastian Inger, chairman of the board since 2023.***

**Education:** International BSc and MSc in Finance with a sub-degree in Japanese from the University of Gothenburg School of Business, Economics and Law.

**Current commitments:** Managing Director at Investcorp, Board Member of Sanolium Group Holding AB, the Parent, Eficode, POC, Sanos and Abax.

***Gustav Granryd, member of the board since 2024.***

**Education:** MSc in Industrial Systems, Manufacturing and Management from the University of Cambridge and a BSc in Engineering from the University of Warwick.

**Current commitments:** Vice President at Investcorp, Board member of Sanolium Group Holding AB and the Parent.

***Alexander Koeppen, member of the board since 2023.***

**Education:** Bachelor's degree in business administration and finance from the University of Muenster, Germany, and Tongji University, China.

**Current commitments:** Principal at Investcorp, Board Member of Sanolium Group Holding AB, the Parent, Acura and SPG Prints.

***Jukka Ruuska, member of the board since 2023.***

**Education:** MBA and a master's degree in law from the University of Helsinki.

**Current commitments:** Board Member of Sanolium Group Holding AB, the Parent, Eficode Oy and Mandatum Plc and chairman of Duunitori Oy, Oiva Isännöinti Oy, Vastuu Group Oy and Voltan Lähienter Oy.

***Tomas Mora-Morrison, member of the board since 2019.***

**Education:** MSc Science in Engineering from Linköping University.

**Current commitments:** Board Member of Sanolium Group Holding AB and the Parent.

### **Cambio Holding AB**

Cambio Holding AB, a Swedish limited liability company operating under the laws of Sweden with reg.no 556893-0308 with its registered office at c/o Cambio Healthcare Systems AB, Universitetsvägen 14, 583 30 Linköping. In accordance with the articles of association of Cambio Holding AB, adopted on 19 February 2019, the objects of the company are to directly or through affiliates develop information systems within the healthcare sector and to conduct other business activities compatible therewith.

The shares of Cambio Holding AB are denominated in SEK and are divided into share class A (ordinary shares) and share class B (preference shares). Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Cambio Holding AB had an issued share capital of SEK 3,221,140. Cambio Holding AB has issued a total of 2,164,974 class B shares and a total of 1,056,166 class A shares.

Information on the members of the board of directors of Cambio Holding AB is set forth below.

***Ram Avidan, chairman of the board since 2021.***

See information above.

***Johannes Fabó, member of the board since 2023.***

See information above.

***Arash Noujoumi, chairman of the board since 2019.***

See information above.

***Ingrid Wistrand, chairman of the board since 2023.***

See information above.

***Richard Wolff, chairman of the board since 2023.***

See information above.

## **Cambio Healthcare Systems AB**

Cambio Healthcare Systems AB, a Swedish limited company operating under the laws of Sweden with reg.no 556487-3585 with its registered office at Gamla Tanneforsvägen 92, 582 54 Linköping. In accordance with the articles of association of Cambio Healthcare Systems AB, adopted 25 October 2012, the objects of the company are to directly or through affiliates develop information systems within the health care sector and to conduct other business activities compatible therewith.

The shares of Cambio Healthcare Systems AB 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, Cambio Healthcare Systems AB had an issued share capital of SEK 2,663,213. Cambio Healthcare Systems AB has issued a total of 2,663,213 shares.

Information on the members of the board of directors of Cambio Healthcare Systems AB is set forth below.

***Ram Avidan, chairman of the board since 2021.***

See information above.

***Johannes Fabó, member of the board since 2023.***

See information above.

***Arash Noujoumi, chairman of the board since 2019.***

See information above.

***Ingrid Wistrand, chairman of the board since 2023.***

See information above.

***Richard Wolff, chairman of the board since 2023.***

See information above.

## **Cambio Welfare Systems AB**

Cambio Welfare Systems AB, a Swedish limited company operating under the laws of Sweden with reg.no 556618-8230 with its registered office at Urban Hjärnes Väg 1A, 591 30 Motala. In accordance with the articles of association of Cambio Welfare Systems AB, adopted on 16 November 2021 the objects of the company are to provide consulting services within data, tech, services, process and project management, and developing applications for administrative systems within public and private healthcare enterprises and to conduct other business activities compatible therewith.

The shares of Cambio Welfare Systems AB 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, Cambio Welfare Systems AB had an issued share capital of SEK 102,000. Cambio Welfare Systems AB has issued a total of 1,020 shares.

Information on the members of the board of directors of Cambio Welfare Systems AB is set forth below.

***Ram Avidan, chairman of the board since 2021.***

See information above.

***Johannes Fabó, member of the board since 2023.***

See information above.

***Arash Noujoumi, chairman of the board since 2019.***

See information above.

***Ingrid Wistrand, chairman of the board since 2023.***

See information above.

***Richard Wolff, chairman of the board since 2023.***

See information above.

## MANAGEMENT OF THE ISSUER AND THE GUARANTORS

The below members of the management are not shareholders in the Issuer or any Guarantor.

**Ram Avidan, CEO of the Parent, the Issuer, Cambio Holding AB, Cambio Healthcare Systems AB and Cambio Welfare Systems AB.**

See information above.

**Johannes Fabó, Chief Financial Officer**

See information above.

**Tomas Block, Chief Medical Officer, Head of Incubator and M&A**

**Education:** M.D from Uppsala University, PhD Faculty of Medicine Uppsala University and a MBA from Stockholm School of Economics.

**Ingrid Wistrand, Chief Product Officer**

**Education:** MSc Industrial Engineering & Management, Chalmers University of Technology, Göteborg, Sweden and University of California, Berkeley, USA.

**Jenny Styren, Chief Marketing and Communication Officer**

**Education:** Master of Science in Business Administration, Södertörn University.

**Ludvig Kolmodin, Chief Technology Officer**

**Education:** System analysis and design, Mittuniversitetet.

**Maria Nylén, Chief People Success Officer**

**Education:** Personal, Arbete & Organisation at Stockholm University.

**Richard Wolff, Chief Legal Officer**

See information above.

**Arash Noujoumi, Chief Operating Officer**

See information above.

**Cecilia Täkte, Chief Commercial Officer**

**Education:** Business Administration, Uppsala University.

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

To the extent that can be reasonably verified by the Group, 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 Group's interests or prevent the aforementioned to faithfully execute their duties to the Group.

Some members of the board of directors and management have private interests in the Issuer and the Guarantor's by their holding of shares in the Issuer's indirect parent company. 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 or the Guarantors 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 or a Guarantor, 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 and the Guarantors.

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

The Joint Bookrunners and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or their 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

### **Historical financial information**

#### **The Issuer**

The Issuer's consolidated financial statements for the financial year ended 31 December 2022 and the figures for the financial year ended 31 December 2021 as set out below are 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. All such information is available on the Issuer's website <https://www.cambio.se/om-oss/investor-relations/>.

The Issuer's consolidated financial statements for the financial year ended 31 December 2022 and 31 December 2021 has been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS").

Other than the auditing of the Issuer's consolidated financial statements for the financial year ended 31 December 2022 and for the financial year ended 31 December 2021, the Issuer's auditor has not audited or reviewed any part of this Prospectus.

The Issuer's consolidated financial statements for the financial year ended 31 December 2022 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 5;
- consolidated balance sheet, page 7;
- consolidated cash flow statement, page 9;
- consolidated statement of changes in equity, page 8; and
- the audit report, page 35 - 38.

The figures from the Issuer's consolidated financial statements for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. The other information set out in the consolidated financial statements for the financial year ended 31 December 2021 is deemed to not be relevant for the purpose of the Prospectus Regulation as corresponding up to date information is included in the consolidated financial statements for the financial year ended 31 December 2022.

Figures from the financial year ended 31 December 2021:

- consolidated income statement, page 5;
- consolidated balance sheet, page 6;
- consolidated cash flow statement, page 8;
- consolidated statement of changes in equity, page 7; and
- the audit report, page 26 - 29.

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

The Issuer's consolidated financial statements for the years 2022 and 2021 have been audited, as applicable, by PricewaterhouseCoopers, Torsgatan 21, 113 97 Stockholm. PricewaterhouseCoopers has been the Issuer's auditor since 2019, and was re-elected for an additional year on the latest

annual general meeting. 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 report was submitted without reservations.

#### **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 2022, which was published on 28 April 2023 on the Issuer's website <https://www.cambio.se/om-oss/investor-relations/>.

#### **The Guarantors**

#### **The Parent**

The Parent's financial statements for the financial year ended 31 December 2022 and the figures for the financial year ended 31 December 2021 as set out below are 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. All such information is available on the Issuer's website <https://www.cambio.se/om-oss/investor-relations/>.

The Parent's financial statements for the financial year ended 31 December 2022 and for 31 December 2021 has been prepared in accordance with BFNAR 2012:1.

Other than the auditing of the Parent's financial statements for the financial year ended 31 December 2022 and for the financial year ended 31 December 2021, the Parent's auditor has not audited or reviewed any part of this Prospectus.

The Parent's annual report for the financial year ended 31 December 2022 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 4;
- balance sheet, page 5;
- statement of changes in equity, page 3; and
- the audit report, pages 2.

The figures from the Parent's annual report for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. The other information set out in the consolidated financial statements for the financial year ended 31 December 2021 is deemed to not be relevant for the purpose of the Prospectus Regulation as corresponding up to date information is included in the annual report for the financial year ended 31 December 2022.

Financial year ended 31 December 2021:

- income statement, page 4;
- balance sheet, page 5;
- statement of changes in equity, page 3; and
- the audit report, pages 2-3.

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

The Parent's financial statements for the years 2022 and 2021 have been audited, as applicable, by PricewaterhouseCoopers, Torsgatan 21, 113 97 Stockholm. PricewaterhouseCoopers has been the Parent's auditor since 2019, and was re-elected for an additional year on the latest annual general meeting. Nicklas Kullberg is the auditor who is responsible for the Parent. 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 financial statements was conducted in accordance with international standards on auditing and the audit report was submitted without reservations.

### **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 2022, which was published on 28 April 2023 on the Issuer's website <https://www.cambio.se/om-oss/investor-relations/>.

### **Cambio Holding AB**

Cambio Holding AB's financial statements for the financial year ended 31 December 2022 and the figures for the financial year ended 31 December 2021 as set out below are 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. All such information is available on the Issuer's website <https://www.cambio.se/om-oss/investor-relations/>.

Cambio Holding AB's financial statements for the financial year ended 31 December 2022 and 31 December 2021 have been prepared in accordance with BFNAR 2012:1.

Other than the auditing of the Cambio Holding AB's financial statements for the financial year ended 31 December 2022 and for the financial year ended 31 December 2021, Cambio Holding AB's auditor has not audited or reviewed any part of this Prospectus.

Cambio Holding AB's annual report for the financial year ended 31 December 2022 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 4;
- balance sheet, pages 5-7;
- statement of changes in equity, page 3; and
- the audit report, pages 2-3.

The figures from Cambio Holding AB's annual report for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. The other information set out in the consolidated financial statements for the financial year ended 31 December 2021 is deemed to not be relevant for the purpose of the Prospectus Regulation as corresponding up to date information is included in the annual report for the financial year ended 31 December 2022.

Financial year ended 31 December 2021:

- income statement, page 4;
- balance sheet, pages 5-6;
- statement of changes in equity, page 3; and
- the audit report, pages 2-3.

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

Cambio Holding AB's financial statements for the years 2022 and 2021 have been audited, as applicable, by PricewaterhouseCoopers, Torsgatan 21, 113 97 Stockholm. PricewaterhouseCoopers has been the Cambio Holding AB's auditor since 2012 and was re-elected for an additional year on the latest annual general meeting. Nicklas Kullberg is the auditor who is responsible for Cambio Holding AB's. 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 financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without reservations.

#### **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 2022, which was published on 28 April 2023 on the Issuer's website <https://www.cambio.se/om-oss/investor-relations/>.

#### **Cambio Healthcare Systems AB**

Cambio Healthcare Systems AB's financial statements for the financial year ended 31 December 2022 and the figures for the financial year ended 31 December 2021 as set out below are 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. All such information is available on the Issuer's website <https://www.cambio.se/om-oss/investor-relations/>.

Cambio Healthcare System AB's financial statements for the financial year ended 31 December 2022 and 31 December 2021 have been prepared in accordance with BFNAR 2012:1.

Other than the auditing of the Cambio Healthcare System AB's financial statements for the financial year ended 31 December 2022 and the financial statements for the financial year ended 31 December 2021, Cambio Healthcare System AB's auditor has not audited or reviewed any part of this Prospectus.

Cambio Healthcare Systems AB's annual report for the financial year ended 31 December 2022 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 5;
- balance sheet, pages 6-7;
- cash flow statement, page 8;
- statement of changes in equity, page 4; and
- the audit report, pages 2-4.

The figures from Cambio Healthcare Systems AB's annual report for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. The other information set out in the consolidated financial statements for the financial year ended 31 December 2021 is deemed to not be relevant for the purpose of the Prospectus Regulation as corresponding up to date information is included in the annual report for the financial year ended 31 December 2022.

Financial year ended 31 December 2021:

- income statement, page 5;
- balance sheet, pages 6-7;
- cash flow statement, page 8;
- statement of changes in equity, page 4; and
- the audit report, page 2-4.

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

Cambio Healthcare Systems AB's financial statements for the years 2022 and 2021 have been audited, as applicable, by PricewaterhouseCoopers, Torsgatan 21, 113 97 Stockholm. PricewaterhouseCoopers has been the Cambio Healthcare Systems AB's auditor since 2012, and was re-elected for an additional year on the latest annual general meeting. Nicklas Kullberg is the auditor who is responsible for Cambio Healthcare Systems AB. 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 financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without reservations.

#### **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 2022, which was published on 28 April 2023 on the Issuer's website <https://www.cambio.se/om-oss/investor-relations/>.

#### **Cambio Welfare Systems AB**

Cambio Welfare Systems AB's financial statements for the financial year ended 31 December 2022 and the figures for the financial year ended 31 December 2021 as set out below are 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. All such information is available on the Issuer's website <https://www.cambio.se/om-oss/investor-relations/>.

Cambio Welfare System AB's financial statements for the financial year ended 31 December 2022 and 31 December 2021 have been prepared in accordance with BFNAR 2012:1.

Other than the auditing of the Cambio Welfare System AB's financial statements for the financial year ended 31 December 2022 and the financial statements for the financial year ended 31 December 2021, Cambio Welfare System AB's auditor has not audited or reviewed any part of this Prospectus.

Cambio Welfare Systems AB's annual report for the financial year ended 31 December 2022 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 4;
- balance sheet, pages 5-6;
- statement of changes in equity, page 2; and
- the audit report, pages 2-3.

The figures from Cambio Welfare Systems AB's annual report for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. The other information set out in the consolidated financial statements for the financial year ended 31 December 2021 is deemed to not be relevant for the purpose of the Prospectus Regulation as corresponding up to date information is included in the annual report for the financial year ended 31 December 2022.

Financial year ended 31 December 2021:

- income statement, page 4;
- balance sheet, pages 5-6;
- statement of changes in equity, page 2; and
- the audit report, pages 2-3.

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

Cambio Welfare Systems AB's financial statements for the years 2022 and 2021 have been audited, as applicable, by PricewaterhouseCoopers, Torsgatan 21, 113 97 Stockholm. PricewaterhouseCoopers has been the Cambio Welfare Systems AB's auditor since 2017 and was re-elected for an additional year on the latest annual general meeting. Nicklas Kullberg is the auditor who is responsible for Cambio Welfare Systems AB. 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 financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without reservations.

#### **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 2022, which was published on 28 April 2023 on the Issuer's website <https://www.cambio.se/om-oss/investor-relations/>.

## OTHER INFORMATION

### **Approval of the Prospectus**

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. The Swedish Financial Supervisory Authority 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 aggregate amount of SEK 1,000,000,000 and this Prospectus relates to the admission and trading of the SEK 1,000,000,000 Bonds only, issued on the First Issue Date. The Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of SEK 500,000,000. Each Bond has a nominal amount of SEK 1,250,000. The ISIN for the Bonds is SE0021628237.

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.

### **The Guarantors**

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

- The Parent is a limited liability company incorporated in Sweden since 2018-12-04. It is registered with the Swedish Companies Registration Office, reg. no. 559183-3925. Its registered address is Drottninggatan 89, 113 60 Stockholm.
- Cambio Holding AB is a limited liability company incorporated in Sweden since 2012-05-11. It is registered with the Swedish Companies Registration Office, reg. no. 556893-0308. Its registered address is c/o Cambio Healthcare Systems AB, Universitetsvägen 14, 583 30 Linköping.
- Cambio Healthcare Systems AB is a limited liability company incorporated in Sweden since 1994-05-18. It is registered with the Swedish Companies Registration Office, reg. no. 556487-3585. Its registered address is Gamla Tanneforsvägen 92, 582 54 Linköping.

- Cambio Welfare Systems AB is a limited liability company incorporated in Sweden since 2001-11-16. It is registered with the Swedish Companies Registration Office, reg. no. 556618-8230. Its registered address is Urban Hjärnes Väg 1A, 591 30 Motala.

## **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://www.cambio.se/om-oss/investor-relations/>.

- the Issuer's consolidated financial statements for the financial year ended 31 December 2022, including the audit report;
- pages 6 – 8 and 26 – 29 from the Issuer's consolidated financial statements and audit report for the financial year ended 31 December 2021;
- the Parent's annual report for the financial year ended 31 December 2022, including the audit report;
- pages 2 – 5 from the Parent's annual report and audit report for the financial year ended 31 December 2021.
- Cambio Holding AB's annual report for the financial year ended 31 December 2022, including the audit report;
- pages 2 – from Cambio Holding AB's annual report and audit report for the financial year ended 31 December 2021.
- Cambio Healthcare Systems AB's annual report for the financial year ended 31 December 2022, including the audit report;
- pages 2 – 8 from Cambio Healthcare Systems AB's annual report and audit report for the financial year ended 31 December 2021.
- Cambio Welfare Systems AB's annual report for the financial year ended 31 December 2022, including the audit report;
- pages 2 – 6 from Cambio Welfare Systems AB's annual report and audit report for the financial year ended 31 December 2021.

## **Documents available for inspection**

The following documents are available at the Company's headquarters at Drottninggatan 89, 113 60 Stockholm, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus.

- the Issuer's and each Guarantor's articles of association and certificate of registration;
- the Issuer's consolidated financial statements and audit report for the financial year ended 31 December 2022 and 31 December 2021;

- each Guarantor's annual report for the financial year ended 31 December 2022 and 31 December 2021;
- this Prospectus;
- the Terms and Conditions;
- the Intercreditor Agreement; and
- the Guarantee and Adherence Agreement.

The following documents are also available in electronic form on the Issuer's website <https://www.cambio.se/om-oss/investor-relations/>.

- the Issuer's and each Guarantor's articles of association and certificate of registration;
- the Issuer's consolidated financial statements and audit report for the financial year ended 31 December 2022 and 31 December 2021;
- each Guarantor's annual report for the financial year ended 31 December 2022 and 31 December 2021;
- the Terms and Conditions; and
- this Prospectus.

### **Listing costs**

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 195,000.

## TERMS AND CONDITIONS OF THE BONDS

### 1. DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

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

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

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

**"Adjusted Nominal Amount"** means the Total Nominal Amount less the 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 and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

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

**"Agency Agreement"** means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Agent.

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

**"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 is governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

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

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

**"Business Day"** means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafhton*), Christmas Eve (Sw. *julafton*) and

New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

**"Cash"** means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a Group Company which is freely transferable into SEK, sterling, US dollars or euro and provided that cash is available to be applied in repayment or prepayment of the Bonds or payment of interest within thirty (30) days after the date of the relevant calculation.

**"Cash Equivalent Investments"** means at any time short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to the Group.

**"Change of Control Event"** means:

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholders, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), 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; and
- (b) on or after an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholders, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than thirty (30) per cent. of the voting shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders), 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 the Agent's approval of the 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 CEO or the CFO or any authorised signatory of the Issuer certifying (as applicable):

- (a) if the Compliance Certificate is provided in connection with an Incurrence Test, 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 an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and
- (c) if the Compliance Certificate is provided in connection with the publication or other distribution of the audited annual financial statements, the Material Group Companies.

**"CSD"** means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

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

**"Deferred Income"** means, for any period for which it is being calculated, "deferred income" as it is reported in the Financial Report in respect of such period.

**"Delisting"** means, following an Equity Listing Event, the delisting of the shares in the Issuer from a Regulated Market.

**"EBIT"** means, in respect of the Reference Period, the consolidated net income of the Group:

- (a) before any deduction of current and deferred corporation tax or other taxes on income or gains;
- (b) before any deduction of Net Finance Charges;
- (c) after deducting (to the extent otherwise included) the amount of interest accrued due to or, as the case may be, paid on cash balances of any Group Company (other than by any other Group Company) during the Reference Period (whether or not paid);
- (d) before any deductions for minority interests;
- (e) including income from associates only to the extent received in cash (including the proportionate consolidation of the earnings of entities in which the Group has joint control and the full consolidation of the earnings of entities controlled by the Group);
- (f) before deducting any fees, expenses or charges related to any equity financing, debt financing (including, without limitation interest rate and currency hedging costs and break costs), investments or acquisitions (whether or not successful) where such fees, expenses and charges have been paid or are payable;
- (g) after deducting (to the extent otherwise included) any gain over book value arising in favour of a Group Company on the disposal of any asset (other than any disposals made in the ordinary course of trading) during that Reference Period and any gain arising on any revaluation of any fixed asset during that Reference Period;
- (h) after adding back (to the extent otherwise deducted) any loss against book value incurred by a Group Company on the disposal of any asset (other than any disposals made in the ordinary course of trading) during that Reference Period and any loss arising on any revaluation of any fixed asset during that Reference Period;
- (i) before any deduction of management fees paid to the Sponsor and holding company costs paid in accordance with Clause 13.2 (*Restricted Payments*);
- (j) before deducting any Transaction Costs and any transaction cost relating to any acquisition or any target company;
- (k) before deducting capitalised interest on any Shareholder Loans or preference shares;
- (l) after adding back (to the extent otherwise deducted) any non-cash costs or provisions relating to any share option or management incentive schemes of the Group;

- (m) before taking into account any realised and unrealised exchange gains and losses including those arising on translation of currency debt;
- (n) excluding any items attributable to any fair value exercise carried out following any acquisition; and
- (o) excluding any one-off costs, including tender costs and any startup costs, in an amount not exceeding fifteen (15) per cent. of EBITDA in each Financial Year (and for the avoidance of doubt, any cost savings, synergies or similar which could be included in EBITDA when adjusted in accordance with the heading "Calculation Adjustments" above does not qualify as costs under this paragraph).

**"EBITDA"** means EBIT, in respect of the Reference Period, after adding back depreciation and amortisation of assets of the Group during the Reference Period, to the extent deducted in calculating EBIT.

**"Equity Listing Event"** means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

**"Event of Default"** means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.8 (*Continuation of the Business*).

**"Excluded Jurisdictions"** means Sri Lanka.

**"Existing Bonds"** means the up to SEK 1,000,000,000 bonds issued by the Issuer with ISIN SE0012596179.

**"Final Maturity Date"** means 15 March 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 Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any Group Company or any Shareholder Loans and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

**"Finance Documents"** means:

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

**"Finance Leases"** means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable on the First Issue Date.

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

- (a) monies borrowed or raised;
- (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);

**"Financial Instruments Accounts Act"** means the Swedish Central Securities Depositories Financial Instruments Accounts Act (Sw. *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 Issue Date"** means 15 March 2024.

**"Floating Rate Margin"** means 4.00 per cent. *per annum*.

**"Force Majeure Event"** has the meaning set forth in Clause 25(a).

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

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

**"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.

**"Guarantors"** means each Original Guarantor and any Material Group Company.

**"Hedging Agreement"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Incurrence Test"** means the incurrence test set out in Clause 12.1 (*Incurrence Test*).

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

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

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

**"Insolvent"** means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (2022:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

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

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

**"Interest Payment Date"** means 15 March, 15 June, 15 September, and 15 December each year. The first Interest Payment Date shall be 15 June 2024. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, 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.

**"Interest Period"** means:

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

**"Interest Rate"** means STIBOR plus the Floating Rate Margin.

**"Issuer"** means Sanolium AB (publ), a limited liability company incorporated in Sweden with reg. no. 559176-1423 and LEI code 549300P4LYKK3IK1RC66.

**"Issuing Agent"** means DNB Bank ASA, Sweden Branch, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**"Joint Bookrunners"** means (i) DNB Bank ASA, Sweden Branch and (ii) Carnegie Investment Bank AB (publ).

**"Legal Reservations"** means the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors.

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

**"Listing Failure Event"** means a situation where the Initial Bonds have not been admitted to trading within sixty (60) calendar days from the First Issue Date (although the Issuer will use its best efforts to have the Initial Bonds admitted to trading within thirty (30) days from such relevant Issue Date).

**"Main Shareholders"** means Innovation Holdco Limited (reg. no. reg. no. 11182659) (and/or any other investment vehicles owned or managed directly or indirectly by the Sponsor).

**"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 Issuer and the Guarantors taken as whole to comply with their obligations under the Finance Documents; or
- (c) subject to the Legal Reservations, 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 13.10 (*Nomination of Material Group Companies*).

**"Material Intercompany Loan"** means any intercompany loans provided by the Issuer and/or any Group Company to any other Group Company where:

- (a) the term of the intercompany loan is at least twelve (12) months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least in an amount exceeding SEK 10,000,000.

For the avoidance of doubt, intercompany balances arising in the ordinary course of trading between the Group Companies shall not be treated as a Material Intercompany Loan.

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

**"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 Group Company and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Shareholder Loans).

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

**"New Debt"** shall have the meaning given to such term in the Intercreditor Agreement.

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

**"Obligor"** means the Issuer and each Guarantor.

**"Original Guarantors"** means the Parent, Cambio Holding AB (reg. no. 556893-0308), Cambio Healthcare Systems AB (reg. no. 556487-3585) and Cambio Welfare Systems AB (reg. no. 556618-8230).

**"Parent"** means Sanolium Holding AB, a limited liability company incorporated in Sweden with reg. no. 559183-3925.

**"Payment Block Event"** shall have the meaning given to such term in the Intercreditor Agreement.

**"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 Super Senior Headroom (as defined in the Intercreditor Agreement);
- (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) incurred under the Existing Bonds until the Business Day falling immediately after the Completion Date;
- (f) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of SEK 30,000,000;
- (g) of the Group incurred pursuant to any Finance Leases which relates to any agreement under which any Group Company leases office space or other premises or sites;
- (h) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (i) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions or the Super Senior RCF, but not any transaction for investment or speculative purposes;
- (j) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (k) incurred under any Shareholder Loans;
- (l) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and
- (m) is incurred as a result of a Subsequent Bond Issue; or

- (n) 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 after the Final Maturity Date;
- (o) 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:
  - (p) the Incurrence Test is met on a *pro forma* basis if tested immediately after the making of that acquisition, and
  - (q) such Financial Indebtedness is:
    - (i) repaid in full within six (6) months of completion of such acquisition; or
    - (ii) refinanced in full within six (6) months of completion of such acquisition with the Issuer as the new borrower;
  - (r) incurred under any Advance Purchase Agreement;
- (s) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (t) 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;
- (u) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (v) constituting deferred purchase price provided that the Incurrence Test is met on a *pro forma* basis if tested immediately after the making of that acquisition (taking into account the deferred purchase price);
- (w) under any credit card or BACS facility or business internet banking facility relating to daily payment settlement limits entered into in the ordinary course of business; and
- (x) not covered under paragraphs (a)-(s) above in an aggregate maximum amount of SEK 20,000,000 (or its equivalent in local currencies).

**"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 (or involved in analogous proceedings having a similar effect) 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;
- (b) under the Existing Bonds, up until the Business Day falling immediately after the Completion Date;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) provided over any assets being subject to a Financial Lease, permitted pursuant to paragraph (f) of the definition of "Permitted Debt";
- (g) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (m) of the definition of "Permitted Debt", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (h) affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within ninety (90) days of such acquisition;
- (i) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (j) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (k) any security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c), (d) and (i) of the definition "Permitted Debt"; or
- (l) not covered under (a)-(k) above securing an aggregate maximum amount of SEK 25,000,000.

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

**"Proceeds Account"** means a bank account of the Issuer, into which the Net Proceeds, less the Tender Amount, 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 (2) Business Days before the first day of that period.

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

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

**"Reference Period"** means each period of twelve (12) consecutive calendar months.

**"Refinancing Amount"** means an amount equal to the outstanding nominal amount of the Existing Bonds on the First Issue Date:

- (a) **plus** accrued but unpaid interest and unpaid interest on the Existing Bonds until the relevant redemption date; and
- (b) **less** an amount equal to the (i) total nominal amount of any Existing Bonds held by the Issuer or acquired in the Tender Offer and (ii) unpaid interest that will accrue until the relevant redemption date on such Existing Bonds.

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

**"Restricted Payment"** shall have the meaning given to such term in Clause 13.2 (*Restricted Payments*).

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

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

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

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

**"Security Agent"** means the security agent holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue Date.

**"Security Documents"** means:

- (a) the Swedish law governed pledge agreement in respect of all the shares in the Issuer granted by the Parent;
- (b) the Swedish law governed pledge agreement in respect of all the shares in Cambio Holding AB (reg. no. 556893-0308) granted by the Issuer;
- (c) the Swedish law governed pledge agreement in respect of all the shares in Cambio Healthcare Systems AB (reg. no. 556487-3585) granted by the Cambio Holding AB (reg. no. 556893-0308);
- (d) the Swedish law governed pledge agreement in respect of all the shares in Cambio Welfare Systems AB (reg. no. 556618-8230) granted by the Cambio Healthcare Systems AB (reg. no 556487-3585);
- (e) the Swedish law governed business mortgage pledge agreement in respect of the assets in the Cambio Healthcare Systems AB (reg. no. 556487-3585) in the amount of SEK 16,500,000;
- (f) pledge agreements in respect of any current (if any) and future Material Intercompany Loans;
- (g) pledge agreement in respect of any current (if any) and future Shareholder Loans; and
- (h) any other document designated as a Security Document by the Issuer and the Agent.

**"Senior Finance Documents"** shall have the meaning given thereto in the Intercreditor Agreement.

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

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

**"Special Redemption Option"** has the meaning given to that term in Clause 9.5 (*Special redemption (call option)*).

**"Sponsor"** means Investcorp S.A. (reg. no. 240820).

**"STIBOR"** means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility AB (or any person replacing it as administrator) for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11:00 a.m. on the "Quotation Day";
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closes rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11:00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraphs (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four (4) decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as describes in paragraphs (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 (0), STIBOR will be deemed to be zero (0).

**"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 fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; 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"** shall have the meaning given to such term in the Intercreditor Agreement.

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

**"Super Senior RCF"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Surplus Cash"** means, for any period for which it is being calculated:

- (a) the aggregate amount of Cash and Cash Equivalent Investments held by any Group Company at the end of such period; less
  - (b) seventy (70) per cent. of the amount of Deferred Income at the end of such period,
- provided that if the above calculation results in a negative number, Surplus Cash shall be deemed to be zero (0).

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

**"Tender Amount"** means an amount up to the equivalent of the total amount required to be applied by the Issuer in the Tender Offer.

**"Tender Offer"** means the offer by the Issuer to repurchase the Existing Bonds (including accrued but unpaid interest and any premium offered) to be settled on or about the First Issue Date.

**"Total Net Debt"** means the aggregate outstanding principal or capital amount of all Financial Indebtedness of the Group calculated on a consolidated basis, except that:

- (a) only the capitalised value of Finance Leases (as determined in accordance with the Accounting Principles) shall be included;
- (b) the amount of guarantee(s) shall not be included to the extent it relates to Financial Indebtedness of another Group Company already included in the calculation of Total Net Debt;
- (c) the amount of any bank guarantees or letters of credit drawn under the Super Senior RCF and of any guarantees or letters of credit drawn under any ancillary facility under the Super Senior RCF (and any counterindemnity in respect of the same) shall be excluded to the extent that such bank guarantees, guarantees or letters of credit are issued in respect of obligations which would not constitute Financial Indebtedness or have otherwise already been included in the other paragraphs of this definition "Total Net Debt";
- (d) pension provisions shall be excluded;
- (e) the aggregate amount of Surplus Cash held by any Group Company at such time shall be deducted;
- (f) Financial Indebtedness arising under any Shareholder Loans and under paragraph (e) of the definition of "Financial Indebtedness" shall not be included;
- (g) the amount of any Financial Indebtedness arising in respect of a guarantee or indemnity given by any Group Company to a bank or financial institution in respect of a guarantee issued by such financial institution in support of the performance by a Group Company under any contract other than in respect of Financial Indebtedness shall be excluded; and
- (h) any Financial Indebtedness owed to any other Group Company shall be excluded,

and so that no amount shall be included or excluded more than once.

**"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 Group Company in connection with (i) a Bond Issue, (ii) the Super Senior RCF, (iii) the listing of the Bonds and (iv) the Tender Offer.

**"Transaction Security"** means the Security provided for the Secured Obligations pursuant to the Security Documents.

**"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, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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 1,250,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100) 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 Initial Bonds is SE0021628237.
- (f) Provided that the Incurrence Test (calculated *pro forma* including such issue) is met, the Issuer may, at one or several occasions after the First Issue Date, 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 price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,500,000,000. 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) Subject to the terms of the Intercreditor Agreement, 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 direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement. 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 laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.
- (i) For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

### **3. USE OF PROCEEDS**

- (a) The Issuer shall use the Net Proceeds from the Initial Bond Issue, towards (i) refinancing the Existing Bonds (including financing the Tender Offer), (ii) financing general corporate purposes of the Group (including potential acquisitions), and (iii) financing the Transaction Costs.
- (b) The Issuer shall use the Net Proceeds from any Subsequent Bond Issue, towards (i) financing general corporate purposes of the Group (including potential acquisitions), (ii) make Restricted Payments and (iii) financing the Transaction Costs.

### **4. CONDITIONS PRECEDENT**

#### **4.1 Conditions Precedent for the First Issue Date and Subsequent Bonds**

- (a) The Issuer shall provide, or procure the provision of, no later than 9.00 a.m. two (2) Business Days prior to the First Issue Date, the following to the satisfaction of the Agent (acting reasonably):
  - (i) copies of 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 Original Guarantor, together constituting evidence that the Finance Documents have been duly executed; and
  - (ii) documents evidencing the Proceeds Account Pledge being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, no later than 9.00 a.m. two (2) Business Days prior to the date of the relevant issue of Subsequent Bonds, the following to the satisfaction of the Agent (acting reasonably):
  - (i) copies of constitutional documents and corporate resolutions for the Issuer approving the Subsequent Bond Issue and resolving to enter into documents necessary in connection therewith; and
  - (ii) a Compliance Certificate evidencing that the Incurrence Test has been met.
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1 (*Conditions Precedent for the First Issue Date and Subsequent Bonds*), Clause 4.2 (*Conditions Precedent for Payment of the Tender Amount*), and Clause 4.3 (*Conditions Precedent for Disbursement of the Net Proceeds from the Proceeds Account*) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1 (*Conditions Precedent for the First Issue Date and Subsequent Bonds*), Clause 4.2 (*Conditions Precedent for Payment of the Tender Amount*), and Clause 4.3 (*Conditions Precedent for Disbursement of the Net Proceeds from the Proceeds Account*) from a legal or commercial perspective of the Bondholders.
- (d) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1(a) have been received (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)).

- (e) Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1(d), the Issuing Agent shall settle the issuance of the Initial Bonds and on the First Issue Date and subject to paragraph (f) below, pay the Net Proceeds from the Initial Bond Issue to the Proceeds Account.
- (f) Notwithstanding paragraph (e) above, provided the conditions in Clause 4.2 (*Conditions Precedent for Payment of the Tender Amount*) have been satisfied prior to the First Issue Date, the Tender Amount shall be applied directly towards financing the Tender Offer without being deposited in the Proceeds Account.

#### **4.2 Conditions Precedent for Payment of the Tender Amount**

- (a) The Agent's approval of the application of the Tender Amount towards financing the Tender Offer (i) without having to be deposited on the Proceeds Account pursuant to Clause 4.1(a) or (ii) by disbursement from the Proceeds Account, is subject to Agent being satisfied it has received the following documents and evidence:
  - (i) copies of the Finance Documents, duly executed;
  - (ii) a certificate from the Issuer to the Agent confirming that the Tender Amount will be applied in full towards repurchasing of Existing Bonds;
  - (iii) evidence by way of a release letter that the security existing in favour of the Existing Bonds will be released and discharged upon repayment of the Existing Bonds;
  - (iv) a certificate (including calculations) issued by the Issuer to the Agent confirming that following disbursement of the Tender Amount, an amount equivalent to no less than the Refinancing Amount will remain on the Proceeds Account;
  - (v) an agreed form Compliance Certificate; and
  - (vi) a list of the Material Group Companies as per the First Issue Date.
- (b) When the conditions precedent set out in Clauses 4.1(a) and 4.2(a) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall confirm to (i) the Issuing Agent that the Tender Amount shall be immediately applied towards financing the Tender Offer without being deposited in the Proceeds Account or (ii) the bank (with which the Issuer holds the Proceeds Account) to transfer the Tender Amount from the Proceeds Account to finance the Tender Offer.
- (c) If the conditions precedent for disbursement of the Tender Amount set out in Clause 4.2(a) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to one hundred (100) per cent. of the Nominal Amount together with any accrued Interest.

#### **4.3 Conditions Precedent for Disbursement of the Net Proceeds from the Proceeds Account**

- (a) The Agent's approval of disbursement of Net Proceeds (less the Tender Amount) from the Proceeds account is subject to the Agent being satisfied it has received the documents and evidence referred to in Clause 4.1(a) and 4.2(a) and the following documents and evidence:

- (i) evidence that the Transaction Security either has been or will, no later than one (1) Business Day following disbursement of the Net Proceeds from the Proceeds Account, be perfected in accordance with the terms of the Finance Documents; and
  - (ii) evidence that the Existing Bonds will be repaid in connection with disbursement of Net Proceeds.
- (b) When the Agent is satisfied that it has received the documents and evidence referred to in Clauses 4.1(a), 4.2(a), and 4.3(a), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose of repayment of the Refinance Debt and in accordance with 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 this Clause 4.3 have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to one hundred (100) per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.3(c). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (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 shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (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.

## **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 provide proof of 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 it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

## **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 due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to 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 in accordance with Clause 8(a)-8(c) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer 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 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 two (2) per cent. 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.
- (e) Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of principal or Interest in respect of the Bonds shall be made to the Bondholders. However, Interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to Clause 8(d). For the avoidance of doubt, the failure to repay principal or pay Interest on a due date shall constitute an Event of Default under these Terms and Conditions.

## **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 law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold, but not cancelled.

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

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds in full, together with accrued but unpaid interest:
  - (i) any time from and including the First Issue Date to, but excluding, the date falling thirty (30) months after the First Issue Date at an amount per Bond equal to the sum of (i) 102 per cent. of the Nominal Amount, and (ii) the remaining interest payments to, but excluding, the date falling thirty (30) months after the First Issue Date;
  - (ii) any time from and including the date falling thirty (30) months after the First Issue Date to, but excluding, the date falling thirty-six (36) months after the First Issue Date at an amount per Bond equal to 102 per cent. of the Nominal Amount;

- (iii) any time from and including the date falling thirty-six (36) months after the First Issue Date to, but excluding, the date falling forty-two (42) months after the First Issue Date at an amount per Bond equal to 101.6 per cent. of the Nominal Amount;
  - (iv) any time from and including the date falling forty-two (42) months after the First Issue Date to, but excluding, the date falling forty-eight (48) months after the First Issue Date at an amount per Bond equal to 101.2 per cent. of the Nominal Amount;
  - (v) any time from and including the date falling forty-eight (48) months after the First Issue Date to, but excluding, the date falling fifty-four (54) months after the First Issue Date at an amount per Bond equal to 100.8 per cent. of the Nominal Amount;
  - (vi) any time from and including the date falling fifty-four (54) months after the First Issue Date to, but excluding, the date falling three (3) months prior to the Final Maturity Date at an amount per Bond equal to 100.4 per cent. of the Nominal Amount; and
  - (vii) any time from and including the date falling three (3) months prior to the Final Maturity Date, but excluding, the Final Maturity Date at an amount per Bond equal to the Nominal Amount.
- (b) For the purpose of calculating the remaining interest payments pursuant to (a) above it shall be assumed that the Interest Rate for the period from the relevant Record Date to, but excluding, the date falling thirty (30) months after the First Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.
- (c) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

#### **9.4 Voluntary partial redemption upon an Equity Claw Back (call option)**

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to thirty-five (35) per cent. of the Nominal Amount per each Bond, 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 on an Interest Payment Date within one-hundred and eighty (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 one point zero (1.00)) plus accrued but unpaid interest on the repaid amount and a premium on the repaid amount at any time from and including:
- (i) the First Issue Date to, but excluding, the date falling thirty-six (36) months after the First Issue Date at an amount per Bond equal to the sum of (i) 102 per cent. of the Nominal Amount; and

- (ii) the date falling thirty-six (36) months after the First Issue Date as specified in Clause 9.3 (*Voluntary total redemption (call option)*) for the relevant period.
- (b) Partial repayment in accordance with Clause 9.4(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one (1) or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in part and the repayment shall be made on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

#### **9.5 Special redemption (call option)**

Following the occurrence of an Equity Listing Event or in the event of a Change of Control, the Issuer may, subject to the conditions below, on any Business Day occurring from (but excluding) the First Issue Date up to (but excluding) the date falling thirty (30) months after the First Issue Date and no later than one-hundred and fifty (150) days from the Equity Listing Event or the Change of Control (as applicable) issue a notice of redemption to the Bondholders and the Agent. The Issuer shall no less than twenty (20) Business Days following such notice of redemption redeem all, but not only some, of the Bonds in whole at an amount per Bond equal to 102 per cent. of the Nominal Amount together with accrued but unpaid Interest on the repaid amount (the "**Special Redemption Option**"), provided that:

- (a) the Issuer may only exercise the Special Redemption Option if the related call option notice includes a statement of the Issuer's decision to exercise the Special Redemption Option; and
- (b) such redemption shall take place within one-hundred and eighty (180) days of the date of the occurrence of (i) the closing of an Equity Listing Event and/or (ii) the occurrence of a Change of Control, as the case may be.

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

- (a) The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- (b) The Issuer shall give notice of any redemption pursuant to Clause 9.6(a) no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).
- (c) A notice of redemption in accordance with Clause 9.6(a) is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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

- (a) Upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid Interest,

during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting (as applicable) pursuant to Clause 11.1(c) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Listing Failure Event or Delisting (as applicable).

- (b) The notice from the Issuer pursuant to Clause 11.1(c) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(c). The repurchase date must fall no later than forty-five (45) Business Days after the end of the period referred to in Clause 9.7(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.7, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.7 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.7 may at the Issuer's discretion be retained or sold, but not cancelled.

## **10. TRANSACTION SECURITY AND GUARANTEES**

- (a) Subject to the Intercreditor Agreement and applicable corporate law limitations, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and the relevant Group Companies grants the Transaction Security to the Bondholders (as represented by the Agent), the Agent and the other Secured Parties.
- (b) Subject to the Intercreditor Agreement and applicable corporate law limitations, each Guarantor will irrevocably and unconditionally, jointly and severally, as principal obligor, pursuant to a Guarantee and Adherence Agreement guarantee the punctual performance of any Group Company's obligations under the Senior Finance Documents (to the fullest extent permitted by applicable laws).
- (c) 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.
- (d) The Agent shall be entitled to give instructions (on behalf of the Bondholders) relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- (e) Unless and until the Security Agent has received instructions from the Bondholders in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditors' under the Super Senior RCF, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the

terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Bondholders.

- (f) Subject to the Intercreditor Agreement, the Security Agent may, acting on instructions of the Secured Parties, or if in accordance with the Intercreditor Agreement, the Instructing Party (as defined in the Intercreditor Agreement), release Transaction Security and Guarantees in accordance with the terms of these Terms and Conditions, the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Bondholders, the super senior RCF creditors under the Super Senior RCF, the creditors under any New Debt, and the hedge counterparties under the Hedging Agreement of the remaining Transaction Security and Guarantee and/or the ranking and priority of the Bondholders, the super senior RCF creditors under the Super Senior RCF, the creditors under any New Debt and the hedge counterparties under the Hedging Agreement as specified in the Intercreditor Agreement.

## **11. INFORMATION TO BONDHOLDERS**

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

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
  - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Issuer, 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 prepared in accordance with the Accounting Principles;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports or the year-end report (as applicable) of the Issuer for such period, 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 prepared in accordance with the Accounting Principles; 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 Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (c) The Issuer shall immediately notify the Agent and the Bondholders (as applicable) upon becoming aware of the occurrence of a Change of Control Event, Listing Failure Event or Delisting, and shall provide the Agent with such further

information as the Agent may request (acting reasonably) following receipt of such notice.

- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall submit a Compliance Certificate to the Agent in connection with:
  - (i) the testing of the Incurrence Test; and
  - (ii) the delivery of the annual financial statements.
- (f) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered to it pursuant to Clause (e) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (g) The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request 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.
- (h) 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**

Subject to the restrictions of any applicable law and regulation, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

## **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 of 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 versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

**12. FINANCIAL UNDERTAKINGS**

**12.1** Incurrence Test

The Incurrence Test is met if:

- (a) in connection with the incurrence of new Financial Indebtedness in accordance with items (k), (l) and (q) of the definition of "Permitted Debt", the Leverage Ratio is not greater than 4.50:1;
- (b) in connection with a Restricted Payment, the Leverage Ratio is not greater than 3.00:1; and
- (c) no Event of Default is continuing or would occur upon the incurrence or distribution (as applicable).

**12.2** Calculation of the Leverage Ratio

The Leverage Ratio shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the new Financial Indebtedness or the Restricted Payment (as applicable); and
- (b) the amount of Total Net Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness, but 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 Total Net Debt).

**12.3** Adjustments to EBITDA

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 Incurrence Test, but adjusted so that:

- (a) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period;
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (c) the net cost savings and synergies as a result of acquisitions and/or disposals of entities referred to in paragraphs (a) and (b) above shall be included provided that the CFO has certified that:

- (d) they are projected to be likely to be obtained within twelve (12) months after the relevant event; and
- (e) do not result in increasing the EBITDA for the applicable Reference Period by greater than five (5) per cent.

## **13. GENERAL UNDERTAKINGS**

### **13.1 General**

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

### **13.2 Restricted Payments**

- (a) The Issuer shall not, and shall procure that none of the Obligors (other than the Parent) or any of their 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 Loans or pay any interest thereon;
  - (v) make any prepayments or repayments under any long-term debt ranking junior with the Bonds;
  - (vi) make any payments of management fees in excess of SEK 5,000,000 in each financial year to any direct or indirect shareholder of the Issuer;
  - (vii) make distributions to any direct or indirect holding company of the Issuer in excess of SEK 5,000,000 provided that such payments are made to cover the administrative costs and costs to management and board of directors of such direct or indirect holding company of the Issuer;
  - (viii) grant any loans except (i) in the ordinary course of trading or (ii) any other loan in an aggregate outstanding amount not exceeding SEK 10,000,000; or
  - (ix) make any other similar distribution or transfers of value to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

(paragraphs (i)-(ix) above are together and/or 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 wholly-owned Subsidiary of the Issuer or, 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) if the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment).

**13.3 Nature of Business**

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

**13.4 Financial Indebtedness**

The Issuer shall not, and shall procure that none of the Obligors or their Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

**13.5 Disposal of Assets**

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that no Subsidiary will, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or that Material Group Company'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. Any asset subject to floating charge security may for the avoidance of doubt be disposed of in the ordinary course of business.

**13.6 Dealings at arm's length terms**

The Issuer shall, and shall procure that the Obligors and their Subsidiaries will, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

**13.7 Negative Pledge**

The Issuer shall not, and shall procure that none of the Obligors or their Subsidiaries will, provide, prolong or renew any security over any of its and/or their assets (present or future), other than any Permitted Security.

**13.8 Mergers and demergers**

- (a) The Issuer shall not enter into a merger where the Issuer is not the surviving entity and the Issuer shall not enter into a demerger.
- (b) Subject to the paragraph (a) above, the Issuer shall not, and shall procure that none of the Obligors or their Subsidiaries will, enter into a merger or demerger unless:
  - (i) such merger or demerger constitutes a Permitted Merger; or
  - (ii) such merger or demerger is not likely to have a Material Adverse Effect.

**13.9 Compliance with laws and authorisations**

The Issuer shall, and shall make sure that the Obligors and their Subsidiaries will:

- (a) comply with all laws and regulations applicable from time to time; and

- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company,

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

#### **13.10 Nomination of Material Group Companies**

At:

- (a) the First Issue Date and thereafter once every year (starting in 2025) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group); and
- (b) the date of acquisition of any assets by a Group Company for a consideration in excess of five (5) per cent. of EBITDA of the Group (calculated on a consolidated basis) (simultaneously with the delivery by the Issuer of the Compliance Certificate related the incurrence of such Permitted Debt),

the Issuer shall ensure that:

- (a) each Group Company (other than Group Companies incorporated in Excluded Jurisdictions) which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing five (5) per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (b) such Group Companies (other than a Group Company incorporated in an Excluded Jurisdiction) 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 eighty (80) per cent. of EBITDA of the Group (calculated on a consolidated basis),

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

#### **13.11 Additional Security over Material Group Companies**

The Issuer shall, and shall procure that each other Obligor will, procure that Security over the shares of each Material Group Company is granted no later than sixty (60) Business Days after its nomination in accordance with Clause 13.10 (*Nomination of Material Group Companies*) above 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 relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;

- (d) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document, unless it is incorporated in Sweden, issued by a reputable law firm; and
- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document, unless it is governed by Swedish law, which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

### **13.12 Additional Guarantors**

Each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than sixty (60) Business Days after its nomination in accordance with Clause 13.10 (*Nomination of Material Group Companies*) and in connection therewith provides to the Agent:

- (a) Security pursuant to the terms of these Terms and Conditions and the Intercreditor Agreement;
- (b) duly executed accession letters to the Guarantee and Adherence Agreement;
- (c) duly executed accession letters to the Intercreditor Agreement;
- (d) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than 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.

### **13.13 Additional Security Material Intercompany Loans**

- (a) The Issuer shall, upon the incurrence of a Material Intercompany Loan, procure that the intragroup creditor of such Material Intercompany Loan, grants a pledge over that Material Intercompany Loan as Security for all amounts outstanding under the Senior 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) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document, unless it is incorporated in Sweden, issued by a reputable law firm; and
  - (iii) any legal opinion on the validity and enforceability in respect of the relevant Security Document, unless it is governed by Swedish law, which,

if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

- (b) The security shall, to the extent required by law, be subject to customary financial assistance and corporate benefit limitations. Provided that no Event of Default has occurred and is continuing (i) payment of principal under a Material Intercompany Loan may be made for the purpose of making payments under the Bonds, and (ii) payment of interest under a Material Intercompany Loan shall be permitted.

#### **13.14 Additional Security Shareholder Loans**

- (a) The Issuer shall procure that the shareholder creditor of such Shareholder Loan upon the incurrence of a Shareholder Loan, grants a pledge over that Shareholder Loan as Security for all amounts outstanding under the Senior 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) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document, unless it is incorporated in Sweden, issued by a reputable law firm; and
  - (iii) any legal opinion on the validity and enforceability in respect of the relevant Security Document, unless it is governed by Swedish law, which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.
- (b) The security shall, to the extent required by law, be subject to customary financial assistance and corporate benefit limitations. Payment of interest and principal on pledged Shareholder Loans shall be allowed if such payments are permitted in accordance with Clause 13.2 (*Restricted Payments*).

#### **13.15 Admission to trading**

The Issuer shall (i) without prejudice to Clause 9.7 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting (put option)*), ensure that the Bonds issued in the Initial Bond Issue are admitted to trading on a Regulated Market within six (6) months after the First Issue Date, (ii) provided that the Bonds issued in the Initial Bond Issue have been admitted to trading, the Issuer shall take all measures required to ensure that the Bonds continue being admitted to trading on a Regulated Market for as long as any Bond is outstanding (however, taking into account the rules and regulations of such 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 and (iii) upon any Subsequent Bond Issue, (provided that the Initial Bonds have been admitted to trading) ensure that such Subsequent Bonds are admitted to trading on the relevant Regulated Market promptly, and not later than sixty (60) days (with the intention have such Subsequent Bonds admitted to trading no later than thirty (30) days) after the relevant Issue Date of such Subsequent Bonds.

## **14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.9 (*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 (5) Business Days of the due date.

### **14.2 Other Obligations**

A party (other than the Agent, the Super Senior RCF Creditor, the Hedge Counterparty, the Facility Agent and any New Debt Creditor, each as defined in the Intercreditor Agreement) fails to comply with the Finance Documents to which it is a party, in any other way than as set out under Clause 14.1 (*Non-Payment*) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

### **14.3 Cross Payment Default and Cross-Acceleration**

Any Financial Indebtedness of a Group Company or the Parent 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 14.3 (*Cross Payment Default and Cross-Acceleration*) if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 20,000,000 or (ii) it is owed to a Group Company.

### **14.4 Insolvency**

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

### **14.5 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 ninety (90) days of commencement or, if earlier, the date on

which it is advertised, and (ii) in relation to Subsidiaries of the Issuer, 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 Material Group Company or the Parent; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or the Parent or any of their assets or any analogous procedure or step is taken in any jurisdiction.

#### **14.6 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 or the Parent having an aggregate value of an amount equal to or exceeding SEK 20,000,000 and is not discharged within sixty (60) days.

#### **14.7 Impossibility or Illegality**

It is or becomes impossible or unlawful for the Issuer 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 (subject to the Legal Reservations).

#### **14.8 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 14.5 (*Insolvency Proceedings*) or (iii) a disposal permitted under the Finance Documents) if such discontinuation is likely to have a Material Adverse Effect.

#### **14.9 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.9(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 14.9(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 (5) 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 twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with

Clause 16 (*Decision 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 law or regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.9 the Issuer shall redeem all Bonds at an amount per Bond equal to the redemption amount, as applicable considering when the acceleration occurs, specified in Clause 9.3 (*Voluntary total redemption (call option)Voluntary total redemption (call option)*).

## **15. DISTRIBUTION OF PROCEEDS**

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of proceeds from the Guarantee to the extent such proceeds can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption upon an Equity Claw Back (call option)*) 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 ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day

immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other proof of authorization 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 Business Day 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 definition of "Adjusted Nominal Amount".
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
  - (i) the issue of any Subsequent Bonds if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,500,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(h);
  - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
  - (iv) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Voluntary partial redemption upon an Equity Claw Back (call option)*));
  - (v) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
  - (vi) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;

- (vii) 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;
  - (viii) subject to the Intercreditor Agreement, a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and the Guarantee and Adherence Agreement (as applicable);
  - (ix) a mandatory exchange of the Bonds for other securities; and
  - (x) 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.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 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.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (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 Bondholder's Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (h) 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(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) 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.
  - (j) 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.

- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) 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.
- (n) 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, 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.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the 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 (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (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 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(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) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (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 (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (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, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) 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(e) and 16(e)(i) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(e)(i), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **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 (subject to the terms of the Intercreditor Agreement) agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - (iii) such amendment will not negatively affect the Bondholders or the Agent and is necessary for the purpose of listing of the Bonds; or
  - (iv) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by the Bondholders*).

- (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 in accordance 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. APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **20.1 Appointment of Agent**

- (a) By subscribing for Bonds, each initial Bondholder:
  - (i) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and
  - (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation of the Agent and the Security Agent to act on its behalf, as set forth in this Clause 20.1 (*Appointment of Agent*).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent) that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the

Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent, trustee or representative for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **20.2 Duties of the Agent**

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in these Terms and Conditions and the other Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties (without having to first obtain any consent from the Issuer or the Bondholders), but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents and/or related documents.
- (h) The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of

investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Bonds which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents, or (v) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

- (i) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (j) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (k) Unless it has actual knowledge to the contrary, the 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.
- (l) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2(j).

### **20.3 Limited liability for the Agent**

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

- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other Person.

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

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as

the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **21. 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.

## **22. 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 liabilities of the Issuer under the Finance Documents.
- (b) Clause 22(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, or is unable to take such actions (however, any action taken by a Bondholder must always be permitted under the Intercreditor Agreement) (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(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 the Agency Agreement or by any reason described in Clause 20.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(l) before a Bondholder may take any action referred to in Clause 22(a).
- (c) The provisions of Clause 22(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.7 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **23. PRESCRIPTION**

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

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

## **24. NOTICES AND PRESS RELEASES**

### **24.1 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 from time to time;
  - (ii) if to the Issuer, to the following address
    - (A) Sanoulim AB (publ)  
Attn.: Johannes Fabó  
Address: Drottninggatan 89, 113 60 Stockholm  
E-mail: johannes.fabo@cambio.se
    - (B) 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 the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the 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 24.1(a);
  - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1(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) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 24.2 Press releases

- (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 upon an Equity Claw Back (call option)*), 9.5 (*Special redemption (call option)*)), 11.1(c), 14.9(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 24.2(a), if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 25. FORCE MAJEURE AND LIMITATION OF LIABILITY

- (a) Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

## 26. 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 City Court of Stockholm (Sw. *Stockholms tingsrätt*).

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