



**HOIST GROUP HOLDING INTRESSETER AB (PUBL)  
PROSPECTUS REGARDING LISTING OF  
SEK 500,000,000  
SENIOR SECURED CALLABLE FLOATING RATE BONDS  
ISIN: SE0015811120**

**The date of this Prospectus is 21 May 2021**

*This Prospectus is valid for up to twelve (12) months from the date hereof. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.*

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Hoist Group Holding Intressenter AB (publ) (the “**Issuer**” or the “**Company**”), registration number 559094-0689, in relation to the application for listing on the corporate bond list at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) of bonds issued under the Issuer’s maximum SEK 700,000,000 senior secured callable floating rate bonds 2021/2024 with ISIN: SE0015811120 (the “**Bonds**”), which was issued on 31 March 2021 (the “**Issue Date**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) (the “**Bond Issue**”). In this Prospectus, references to the “**Group**” mean the Issuer and its subsidiaries, from time to time (each a “**Group Company**” and together the “**Group Companies**”). References to the “**Guarantors**” refer to Hoist Group Holding AB, registration number 556864-1293, Hoist AB, registration number 556460-2315, Hoist Group AB, registration number 556278-1566, Hoist Group Leasing AB, registration number 556293-3738, Hoist Group AS, registration number 980 955 346, Hoist Group A/S, registration number 21655406 and Hoist Group Ab Oy, registration number 2286202-3 (and each a “**Guarantor**”). References to “**SEK**” refer to Swedish kronor.

This Prospectus has been prepared in accordance with the standards and requirements under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable.

Unless otherwise stated or required by context, terms defined in the Terms and Conditions of the Bonds beginning on page 38 shall have the same meaning when used in this Prospectus. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. The Bonds are freely transferable and may be pledged, subject to the following: each person registered as owner or nominee holder of a Bond who is located in the United States will not be permitted to transfer the Bonds except (A) subject to an effective registration statement under the Securities Act, (B) to a person that the Bondholder reasonably believes is a qualified institutional buyer within the meaning of Rule 144A that is purchasing for its own account, or the account of another qualified institutional buyer, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (C) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the relevant exchange, and (D) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). The holders of the Bonds (the “**Bondholders**”) may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, or its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense.

This Prospectus will be available at the Swedish Financial Supervisory Authority’s web page ([www.fi.se](http://www.fi.se)) and the Issuer’s web page ([www.hoistgroup.com](http://www.hoistgroup.com)).

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Issuer. 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 Issuer and its subsidiaries to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in section “*Risk Factors*” below.

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection “*Documents Available for Inspection*” under section “*Additional Information*” below, and possible supplements to this Prospectus.

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

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

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## **RISK FACTORS**

*Investments in the Bonds involve inherent risks. These risks include, but are not limited to, risks attributable to the Issuer and the Group's operations, regulatory and financial risks and risks relating to the Bonds.*

*The description below is based on information available as of the date of this Prospectus. In this section the Issuer's material risk factors are illustrated and discussed. In each category of the below section, the most material risk, in the assessment of the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact, are presented first. The subsequent risk factors are not ranked in order of materiality or probability of occurrence and thus presented in no particular order.*

*The manner in which the Issuer and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as "low", "medium" or "high" and the magnitude of negative impact if it would occur as "low", "medium" or "high". The risk factors are grouped in certain categories and the most material risk factor in each category is presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality. Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of if the impact of each such risk taken in isolation is classified as being low, medium or high (see risk factor "Economic downturn as a result of risk accumulation" below).*

*Regardless of whether the Issuer has estimated the probability of a risk factor occurring or the expected magnitude of its negative impact as "low", "medium" or "high", all risk factors included in this section have been assessed to be material and specific to the Issuer and/or the Bonds in accordance with the Prospectus Regulation.*

*Before making a decision to invest in the Bonds, any potential investor should carefully consider the risk factors outlined below, as well as evaluate external factors, and make an independent evaluation.*

### **Risks relating to the Group's business operations**

#### ***Risks relating to the economic and political conditions in Europe***

The Group operates across a number of jurisdictions across Europe, including, inter alia, the Nordic countries, France, Switzerland, Germany and the United Kingdom (the "UK"). Accordingly, the Group is exposed to adverse changes in economic conditions across Europe or in the individual countries in which it operates. In addition, adverse economic conditions in any other country which, in turn, affects the economies or markets in which the Group operates would be likely to have an adverse effect on the Group's business. Factors that could have an adverse effect on the general conditions on the markets and reduce economic activity in Europe include changes in the political situation, a decline in the rate of employment, confidence of consumers and businesses in the future, household disposable income, household debt, house prices, currency markets, inflation, the availability of loans and cost of borrowing, liquidity on the financial markets, and market interest rates. The Group's business is reliant on the hospitality sector which is in turn dependent on business travel as well as discretionary expenditure by consumers. Worsening market conditions, a decline in economic activity and/or changes in the general political situation in Europe could reduce the need for business travel and the amount of discretionary expenditure of consumers, and therefore the demand for the Group's products and services, resulting in an adverse effect on the Group's business, financial position and results of operations.

The Company assesses the likelihood of the above mentioned risks occurring to be medium. If the risks were to occur, the Company considers the potential negative impact to be medium.

#### ***Risks relating to Brexit***

While the Group's business in the UK has so far been relatively unaffected by the UK's exit ("Brexit") from the European Union (the "EU"), the formal exit from the EU and the European Economic Area is relatively recent, and the long term effects are unknown. If Brexit were to lead to restrictions and tariffs on the provision of services by EU companies, such as the Group, in the UK, or if Brexit were to lead to a severe and prolonged economic down turn or recession in the UK, revenues from its services in the UK, which for the year ended 31 December 2020 represented approximately 20 per cent. (including Acentic Holdings Ltd pro forma for the full

year) of the total revenue of the Group, may be significantly reduced. Furthermore, the loss of one of the EU's largest economies through Brexit may have a significant effect on the economies of EU countries leading to reduced spending power and consumer confidence resulting in a loss of occupancy at the Group's customers business. The materialisation of any of the above risks may have a significant impact on the revenues, profitability and/or growth prospects of the Group.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

***Any significant outbreak of any contagious disease could significantly damage the Group's business***

The economies of the countries in which the Group operates may be negatively affected by an outbreak of any contagious disease with human-to-human airborne or contact propagation effects, such as COVID-19, that escalates in a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the Group's control and the Group can provide no assurance on the future spread of COVID-19 or other contagious diseases in areas in which the Group and its customers and suppliers operate, or what the impact on the Group's business will be. As at the date of this Prospectus, concerns regarding COVID-19 have had an adverse impact on the Group's business through the loss of new sales, and, in the medium to long term, if the spread of COVID-19 is prolonged, or further diseases emerge that give rise to similar macroeconomic effects this may result in material and prolonged disruptions to the Group's business, primarily through its customers loss of business, leading to low occupancy, reduced need for the Group's services and potential insolvencies and closures of the Group's customers business. The Group experienced a loss of new sales of approximately 24 per cent. in 2020 compared to 2019. However, reduced churn has increased its recurring after sales services and the prevalence of staycations has reduced the negative effect on the hotels and accommodation run by the Group's customers. However, if current levels of economic deterioration and volatility continue or worsen, and prolonged lock downs in the key geographies covered by the Group's customers occur, the Group may experience an adverse impact on sales, which may significantly reduce its revenue and as a result have a material adverse effect on its business, results of operations and financial condition.

The Company assesses the likelihood of the above mentioned risks occurring to be medium. If the risks were to occur, the Company considers the potential negative impact to be medium.

***Intellectual property rights***

The Group develops its own software and depends on intellectual property rights relating to products and services offered to protect the revenues related to such software. The Group has no registered intellectual property rights other than trademarks and a few patents held in France. Instead, the Group relies on protecting its unregistered intellectual property rights, software and source codes through copyright, IPR undertakings and confidentiality undertakings by employees and regulations relating to the protection of trade secrets. Such agreements and undertakings may be breached and/or may not have adequate remedies. If the Group's competitors independently develop equivalent knowledge, methods and know-how, it may be difficult for the Group to ensure its rights. Should the Group not be able to maintain its intellectual property or should the intellectual property be infringed upon by a third party, this could have an adverse effect on the Group's business, earnings and financial position.

The Group is dependent on being able to operate its business without infringing on the intellectual property rights of others. If a third party were to challenge the Group's use of certain software, processes or techniques, there is a risk that a court or other authority may deem that such use is in violation of that third party's intellectual property rights. Any such adverse ruling could lead to negative consequences such as the Group being forced to pay damages or licensing fees or to stop using the relevant software, processes or techniques altogether. Should this risk materialise, it could have an adverse effect on the Group's business, earnings and financial position.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

***Negative publicity***

The Group relies on its brands to maintain and attract new customers and employees, and to retain existing customers. Any negative publicity or announcement relating to the Group may, whether or not it is justifiable,

deteriorate the brand value and have a negative effect on net sales, earnings and financial position. Furthermore, any defects in the services provided by the Group to its customers, or loss of contracts with key service providers may lead to a weakening of the Group's brand. The Group is particularly exposed to this risk through its use of local sub-contractors for the Group's installation services, as it has less control over such sub-contractors than over its own employees. Any such weakening of the Group's brand could lead to a loss of existing customers and indirectly to a loss of new sales. Such losses may result in a significant adverse impact to revenues and profitability through a resulting decrease in the price the Group is able to charge for its services.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

#### ***Risks related to licences for digital television offering***

The Group currently licences certain digital programmes for its digital television offering. For the year ended 31 December 2020 the Group's content business represented approximately 22 per cent. of Group turnover. The Group may be unable to obtain or retain attractive content in the future on favourable terms, or at all. The Group's inability to obtain or retain attractively priced, competitive programming in its networks could reduce demand for its existing and future television services, thereby limiting its ability to maintain or increase revenue from these services. In the event that the licences with any of these key providers are terminated, or such providers fail to produce content of sufficient quality and interest, it may be difficult to replace such providers at commercially viable costs or at all. The inability to obtain, improve or retain digital television content could result in a loss of its competitive position and the loss of existing customers or an inability to find new customers thereby having an adverse effect on the Group's operations, earnings and financial position.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be medium.

#### ***Key employees and managers***

The Group is dependent on management and other key personnel with detailed knowledge of the Group and its industry, including software developers and international sales representatives in particular. Finding, recruiting and training qualified staff can take time and be costly and there is a risk that the Group will not be able to maintain or recruit sufficiently experienced or skilled personnel to a sufficient extent. If the Group fails to continue attracting, retaining and/or recruiting international sales representatives, software developers and/or other key personnel on acceptable terms or if such key personnel is approached by competitors, the Group may fail to maintain and further develop the standard expected of its business. Any decrease in the standard of the Group's services may negatively affect the prices it can charge for those services, or lead to unexpected costs resulting in a loss of profitability.

The Company assesses the likelihood of the above mentioned risks occurring to be medium. If the risks were to occur, the Company considers the potential negative impact to be low.

#### ***Ability to deliver on road map***

The Group's products are based on continuous technological developments and improvements. It is of major importance that the Group's technological solutions are developed in such a way that their functionality meets customers' demands and requirements and the Group intends to continue to develop its products and range of products. The amount of time and costs involved in developing existing and new products can be difficult to establish in advance with any degree of precision. Accordingly, there is a risk that a planned development of a product will be more expensive and take longer to adapt to the needs of the market than planned. If the Group is either fully or partly unable to carry out its continuous development in accordance with its established road map, this could have an adverse effect on the Group's future earnings and profitability. In addition, there is a risk that future technological developments will not be successful or accepted by customers potentially leading to a significant reduction in revenue, and there is also a risk that any new technology will not be able to be implemented without causing disruptions to the business leading to unexpected costs and a reduction of profitability and potentially damage to the Group's reputation.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

### ***Risks related to acquisitions***

The Group intends to continue its drive towards consolidation of its industry in the geographies it operates and elsewhere. Accordingly, it intends to take advantage of potential opportunities to grow by way of acquisition as well as organic growth. Acquisitions themselves may present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which may not achieve sales levels and profitability that justify the investments made. Furthermore, risks or deficiencies in targets' businesses may not be identified during the due diligence process, or expected synergies may not be realised. If acquisitions are not successfully integrated and expected benefits to the Group achieved, the Group's business, financial condition and results of operations may be adversely affected. Future acquisitions could also result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which could harm the Group's financial condition or results of operations.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

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

The Group depends on information technology ("IT") systems to manage critical business processes, including the offering of its services as well as administrative and logistical functions within the Group. In addition to IT systems offered externally to its customers, the Group uses IT systems for internal purposes. Extensive downtime of network servers, attacks by IT-viruses or other disruptions or failure of IT systems are possible and could have a significant negative impact on the Group's operations. Failure of the Group's IT systems could cause transaction errors and loss of customers and sales which could have negative consequences for the Group, its employees, and those with whom the Group does business.

The Group has business continuity and recovery procedures in place in the event of a failure or disruption of, or damage to, the Group's communication or IT systems. However, there remains a risk that such procedures may not be sufficient to ensure that the Group is able to carry on its business in the ordinary course of business if they fail or are disrupted and hence the Group may not be able to anticipate, prevent or mitigate any material adverse effect of any failure on its operations or financial performance, which could have an adverse effect on the Group's business, earnings and financial position.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be medium.

### ***Risks related to insurance***

The Group considers its insurance coverage to conform to market practice for companies in the market of the Group. However, insurance fully covering political risks and many other risks relating to the Group's business is not generally available to the Group or to other companies in the industry. No assurance can be given that any insurance policies will continue to be available, or that they will be available at economically feasible premiums.

The actual losses suffered by the Group may exceed the Group's insurance coverage and would be subject to limitations and excesses, which could be material. The realisation of one or more damaging event for which the Group has no or insufficient insurance coverage may have a material adverse effect on the Group's business, financial condition, or results of operations.

Moreover, any claims the Group makes under one of its insurance policies or the occurrence of an event or events resulting in a significant number of claims being made may also affect the availability of insurances and increase the premiums the Group pays for its insurance coverage. Hence, if the Group is unable to maintain its insurance cover on terms acceptable to it or if future business requirements exceed or fall outside the Group's insurance coverage or if the Group's provisions for uninsured costs are insufficient to cover the final costs, there is a risk that it will adversely impact the Group's operations, earnings and financial position.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

### ***Risks related to the Group's suppliers***

The Group's products consists of components from a number of suppliers such as software and hardware suppliers. In order to develop, sell and deliver products, the Group is dependent on suppliers meeting agreed requirements as regards for example quantity, quality and delivery times. The lack of access to the Group's suppliers or price increases imposed by suppliers, which the Group is unable to pass on to its customers, or other circumstances affecting the Group's access to products on commercially reasonable terms, may have an adverse effect on the Group's business, financial position and results of operations.

Furthermore, the Group is reliant on key suppliers for hardware, content and installation services with 37.7 per cent. of its revenue being dependent on the largest ten suppliers in 2020. The ability of the Group to replace such providers at short notice, on acceptable terms or at all is limited by the small number of such suppliers. Therefore any loss of existing suppliers or failure to replace such suppliers on acceptable terms may lead to interruptions in the Group's services, loss of customers and/or loss of profitability.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

### ***Risks relating to the Group's customers***

The Group's top ten customers are primarily large hotel chains, which represented approximately 26 per cent. of the Group's revenues during both 2019 and 2020. The loss of any such key customers for any reason, if not replaced by equally profitable customers, would have a significant negative impact on the Group's revenue. Furthermore, particularly due to the current situation relating to the COVID-19 outbreak, the Group's customers in the hospitality business are under severe pressure to stay in business, therefore leading to a potential pressure on prices they are willing to pay for the Group's services, as well as cash flow problems leading to difficulty paying the Group's invoices for their services. The lack of travel, lock downs of societies, and a general aversion to traditional hotel-based tourism as a result of COVID-19 and environmental issues may trigger a number of insolvencies at hotel chains and other players in the hospitality industry, potentially resulting in defaults or delays in payment, thereby significantly negatively impacting the Group's cash flow and revenues.

The Company assesses the likelihood of the above mentioned risks occurring to be medium. If the risks were to occur, the Company considers the potential negative impact to be low.

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

#### ***Technological development***

The industry in which the Group operates is characterised by rapid technological development and digitalisation. To remain competitive, the Group must keep up with this development and continue to launch new services and increase and improve functionality, availability and features of its existing service offerings and network, e.g., by ensuring that its software can handle the increasing demand for bandwidth-intensive services. Any inability to achieve such objectives, and to take advantage of the advances in digitalisation, could lead to a loss of competitive edge and potential loss of existing customers or new business, resulting in an adverse effect on the Group's business, financial conditions and results of operations.

Costs associated with future service offerings, new technological developments and the operation of the Group's existing and future networks and technologies may also increase, due to many factors. Some of these are outside of the Group's control, including additional requirements for bandwidth, complexity of new solutions and potential incompatibility with the Group's current systems. The level and timing of future operating expenses may differ materially from current estimates due to various factors, many of which are beyond the Group's control. Such costs may reduce profitability significantly. Furthermore, any inability to fund these costs could have an adverse effect on the Group's business, financial conditions and results of operations.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be medium.

#### ***Competitive landscape***

The Group has a number of competitors across different product categories, segments and geographic markets. The Group currently competes directly against operators within the same product field, such as for example

Oracle and Guest-tek in the property management software and networking areas, respectively. The hospitality services market is fragmented with a large number of local participants, and is therefore undergoing a trend of consolidation. Accordingly, there is a risk that the Group's consolidation plans are not successful or that other competitors are able to consolidate more quickly, thereby obtaining better economies of scale and pushing prices down. This could force the Group to lower its prices to remain competitive thereby impacting profitability and revenues. Furthermore, it is possible that the Group's competitors will be able to adapt their products more quickly than the Group to new applications or new markets or may be able to utilise the opportunities provided by digitalisation more quickly or efficiently than the Group. Furthermore, a rapid increase in foreign competition from lower-cost regions, could lead to a loss of customers, intensify price competition, and weaken the Group's revenues and profitability.

Intensifying competition, competing solutions, changes to pricing or demand or other changes to the competitive situation could have a material adverse effect on the Group's revenues and profitability.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

## **Legal, environmental and regulatory risks**

### ***Risks related to the Payment Card Industry Data Security Standard***

Many of the Group's customers handle credit cards that are subject to the standards of the PCI Security Standards Council which the Group must satisfy e.g. in developing its software to be eligible to supply products to these customers. The Group makes investments in order to meet these standards including investments required to satisfy changes adopted from time to time in their respective standards and criteria. Further investments may be costly, and if the Group is unable to continue to meet these standards and criteria, the Group may become ineligible to provide products and services that have constituted in the past an important part of the Group's revenues and profitability. If the Group were to lose its PCI certification the Group could lose a substantial number of its revenue sources or existing customers or its ability to gain new customers, any of which could adversely affect the Group's operations, earnings and financial position.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

## **Risks relating to the bonds and the security structure**

### ***Risks relating to distributions and transfers of value***

Under the terms and conditions of the Bonds (the "**Terms and Conditions**"), the Group is prohibited from making distributions or transfers of value (e.g. pay dividends on its shares, redeem its share capital and to repay any shareholder debt, including vendor notes issued by the Issuer to its shareholders) except (i) payments under vendor loans and earn-out obligations (from 1 January 2022), (ii) instalments under an existing shareholder loan or (iii) following a Qualifying IPO (as defined in the Terms and Conditions), in each case provided that the distribution test (the "**Distribution Test**") is met. The Distribution Test is met if the Group's leverage is not greater than 3.00x and no event of default is continuing or would occur due to the relevant distribution or transfer of value. If the Distribution Test is met, the Issuer may transfer available funds to its shareholders, having an adverse effect on the Group's assets and liquidity as well as the Issuer's possibility to make payments under the Bonds and the position of the Bondholders. In addition, there is a risk that the Group makes permitted disposals of assets and applies the proceeds towards making distributions or transfers of value to its shareholders, having an adverse effect on the financial position of the Group, the position of the Bondholders and the Issuer's possibility to make payments under the Bonds.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be medium.

### ***Risks relating to disposals of assets***

The Group shall under Terms and Conditions procure that no Group Company will, sell or otherwise dispose of any shares in any Group Company or of any assets (including but not limited to material intellectual property

rights) or operations to any person not being the Issuer or any of its wholly-owned Group Companies. However, the Group may dispose of such assets and provided that the Distribution Test is met distribute any proceeds received from such disposal, if such transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a material adverse effect on the Group's business and that the shares in Hoist Group Holding AB are not disposed of. Although the Group's ability to dispose of its assets is thus subject to certain limitations, there may be a risk that the Group will dispose of, and distribute funds from, assets significant for the Group's business which could have an adverse effect on the Group's assets and value and on the position of the Bondholders.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be medium.

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

Pursuant to the Terms and Conditions, the Bonds are subject to prepayment at a price of 101 per cent. of the nominal amount of the Bonds at the option of each bondholder if (i) in the case of a successful admission to listing, the Bonds cease to be admitted to listing, or (ii) any person or group of persons acting in concert (other than the AccentEleven Holding Limited) acquires control over the Issuer, where "control" means (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, for example 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.

Furthermore, pursuant to the Terms and Conditions, if Bonds representing more than twenty per cent. of the Bonds outstanding immediately prior to the exercise of a put option (not including any Bonds held by any Group Company or any of their affiliates) have been repurchased as a result of the exercise of the put option as described above, the Issuer is entitled to repurchase all the remaining Bonds at a price equal to 101 per cent. of the nominal amount. There is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and thus may only be able to do so at a significantly lower rate.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be medium.

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

The Issuer's obligations under the Bonds are secured by first priority pledges over the shares in the Issuer and in certain of the Issuer's direct and indirect subsidiaries, as well as security over any current and future intragroup loans provided by the Issuer to Hoist Group Holding AB and security over business mortgage certificates issued by certain direct and indirect subsidiaries (the "**Transaction Security**") of the Issuer. The Bondholders share the security interest under the Transaction Security with other secured parties on the basis and subject to the provisions of an intercreditor agreement (the "**Intercreditor Agreement**") and the Bondholders will receive proceeds from an enforcement of the Transaction Security only after the financial indebtedness owed under a super senior revolving credit facilities agreement (the "**Super Senior RCF**") and hedging agreements (if any) have been repaid in full.

If the outstanding obligations of the Group towards the Super Senior RCF providers and the hedge counterparties (if any) increase or the Issuer issues additional bonds, the security position of the current Bondholders will be impaired. Furthermore, there is no guarantee that the value of the assets covered by Transaction Security will at all times cover the outstanding claims of the Bondholders.

The Bondholders are expected to be represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the Transaction Security. The relationship between the secured parties and Nordic Trustee & Agency AB (publ), acting as Security Agent under the Bonds and as Agent for the Bondholders pursuant to the Terms and Condition will be governed by the Intercreditor Agreement. There is no guarantee that the Security Agent will act in a manner or give instructions preferable to the Bondholders.

The Bondholders and the other secured parties will be represented by 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. The Transaction Security is subject to certain hardening periods (*återvinningsfrister*) during which times the secured parties do not fully, or at all, benefit from the Transaction Security.

Accordingly, there is a risk that in the event of enforcement of the Transaction Security, the Bondholders may not be able to recover the full extent of their losses from the enforcement proceeds, if at all.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be medium.

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

The Bonds and the credit facility under the Super Senior RCF do not have the same tenure and the Issuer may amortise and make prepayments under the credit facility under the Super Senior RCF without having to make corresponding amortisations or prepayments under the Bonds. The shorter tenor of the credit facility under the Super Senior RCF could have a negative impact on the interests of the Bondholders.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

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

If a subsidiary, whose 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 Bondholders.

As a result, the Bondholders 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 intragroup loans granted by the Issuer to Hoist Group Holding AB, which are subject to security in favour of the Bondholders, are largely dependent on Hoist Group Holding AB's ability to repay such loans. Should Hoist Group Holding AB be unable to repay their debt obligations upon an enforcement of a pledge over the intragroup loans, the Bondholders may not recover the full or any value of the security granted over the intragroup loans.

The value of the business mortgages issued by certain direct and indirect subsidiaries of the Issuer, which are subject to security in favour of the Bondholders, are dependent on the value of the assets held by the subsidiaries at the time of the enforcement. Other than as set out in the Terms and Conditions the subsidiaries may dispose of its assets. In addition, the value of the assets may decrease if the assets are disposed of. Should this occur, the value of the granted security will be adversely affected and there is a risk that the Bondholders 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 for the amounts which remain outstanding under or in respect of the Bonds subject to customary limitation language.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be medium.

#### ***Risks relating to release of Transaction Security***

The Security Agent may at any time (without the prior consent of the Bondholders), acting on instructions of the secured creditors, release the Transaction Security and guarantees in accordance with the terms of the Intercreditor Agreement. Although the Transaction Security shall be released pro rata between the secured creditors and continue to rank pari passu between the secured creditors, such release will impair the security

interest and the secured position of the Bondholders, especially since the enforcement proceeds from the remaining Transaction Security are not distributed equally between the secured creditors.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

***Risks relating to the Security Agent acting on behalf of bondholders***

Subject to the terms of the Intercreditor Agreement, the Security Agent is entitled to enter into agreements with the Issuer or a third party or take any other actions necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling, among others, the secured parties and the bondholder's rights to the Transaction Security. Although there is a limitation set out in the Intercreditor Agreement that such actions shall not be taken if the Security Agent deems the action to be detrimental to the interests of the Bondholders, it cannot be guaranteed that actions will not be taken that may be considered to be detrimental in the view of some or all of the Bondholders. The aforementioned limitation does not apply to release provisions set out in the Terms and Conditions, the Intercreditor Agreement or the documents which governs the Transaction Security. Certain of the subsidiaries of the Issuer have granted guarantees and security in relation to the Issuer's and other Group Companies' obligations under the Finance Documents (as defined in the Intercreditor Agreement). The secured parties' right to payment under those guarantees and security is subject to, among other things, the availability of funds, legal restrictions and the terms of each guarantor's indebtedness.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

***The Agents' and other charges may rank ahead of secured parties when receiving enforcement proceeds.***

The proceeds from an enforcement of the Transaction Security will be applied in accordance with the terms of the Intercreditor Agreement pursuant to which certain fees to, inter alios, the Security Agent as well as certain costs and indemnifications will be paid by the Security Agent before applying proceeds to the Bondholders and the other secured parties.

The proceeds of an enforcement of Transaction Security will be applied in accordance with the terms of the Intercreditor Agreement pursuant to which the super senior creditors (if any) will be paid by the Security Agent before applying proceeds to the Bondholders.

If the proceeds of an enforcement sale are not sufficient to repay all amounts due on or in respect of the Bonds, the Bondholders will only have an unsecured claim against the remaining assets (if any) in the Issuer for the amounts which remain outstanding on or in respect of the Bonds.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

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

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. The subsidiaries are legally separated from the Issuer and the subsidiaries' ability to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and law restriction. Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of the subsidiaries. The Group and 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 of the Group 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.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

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

The Group may, subject to limitations, incur additional financial indebtedness and provide security for such indebtedness. In the event of bankruptcy, reorganisation or winding-up of the Issuer, the Bondholders will be subordinated in right of payment out of the assets being subject to security. In addition, if any such third party financier holding security provided by the Group would enforce such security due to a default by any Group Company under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and ultimately the position of the Bondholders.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

### ***Corporate benefit limitations in providing security and guarantees for third parties***

Under the Terms and Conditions Hoist Group Holding AB shall guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds. In addition, under Swedish law, if a limited liability company guarantees or provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of the guarantee or 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 guarantee or the security was provided. If no corporate benefit is derived from the provided guarantee or security, such guarantee or security will be limited in validity as aforesaid. Consequently, the security granted by a subsidiary of the Issuer could be limited in accordance with the aforesaid which could have an adverse effect on the Bondholders' security position.

The Company assesses the likelihood of the above mentioned risks occurring to be low. If the risks were to occur, the Company considers the potential negative impact to be low.

## **RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS**

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 14 March 2021. 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 Prospectus Regulation.

The Issuer is responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and neither the Joint Bookrunners nor any of its representatives have conducted any efforts to confirm or verify the information supplied by the Issuer. The Issuer confirms that, the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omissions likely to affect its import. There is no information in this Prospectus that has been provided by any other third party.

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

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities. The approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

*Stockholm on 21 May 2021*

**Hoist Group Holding Intressenter AB (publ)**

*The board of directors*

## STATUTORY AUDITORS

### *The Issuer*

The Issuer's auditor is presently the accounting firm Öhrlings PricewaterhouseCoopers AB with auditor Tobias Strähle as auditor in charge (the "**Auditor**"). The Auditor has been the auditor of the Issuer since 2018. Tobias Strähle can be contacted at P.O. Box 1403, 183 14, Täby, Sweden. Tobias Strähle is a member of Föreningen Auktoriserade Revisorer.

### *Hoist Group Holding AB*

Hoist Group Holding AB's auditor is presently the Auditor. The Auditor has been the auditor of Hoist Group Holding AB since 2018.

### *Hoist AB*

Hoist AB's auditor is presently the Auditor. The Auditor has been the auditor of Hoist AB since 2018.

### *Hoist Group AB*

Hoist Group AB's auditor is presently the Auditor. The Auditor has been the auditor of Hoist Group AB since 2018.

### *Hoist Group Leasing AB*

Hoist Group Leasing AB's auditor is presently the Auditor. The Auditor has been the auditor of Hoist Group Leasing AB since 2018.

### *Hoist Group AS*

Hoist Group AS's auditor is presently the accounting firm PricewaterhouseCoopers AS with auditor Hallvard Helgetun as auditor in charge. Hallvard Helgetun has been the auditor of Hoist Group AS since 2018. Hallvard Helgetun can be contacted at Postboks 748, Sentrum, NO-0106 Oslo, Norway. Hallvard Helgetun is a member of Den norske Revisorforening.

### *Hoist Group A/S*

Hoist Group A/S's auditor is presently the accounting firm PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, with auditor Claus Damhave as auditor in charge. Claus Damhave has been the auditor of Hoist Group A/S since 2020. Claus Damhave can be contacted at Munkebjergvænget 1, 5230 Odense, Denmark. Claus Damhave is a member of Foreningen af Statsautoriserede Revisorer.

Hoist Group A/S's auditor was previously the accounting firm Baker Tilly Denmark, with auditor Morten Friis Munksgaard as auditor in charge. Morten Friis Munksgaard was the auditor of Hoist Group A/S from 2015 to 2020. Morten Friis Munksgaard can be contacted at Poul Bundgaardsvej 1, 2500 Valby, Denmark. Morten Friis Munksgaard is a member of Foreningen af Statsautoriserede Revisorer.

### *Hoist Group Ab Oy*

Hoist Group Ab Oy's auditor is presently Tage Vest. Tage Vest has been the auditor of Hoist Group Ab Oy since 2009. Tage Vest can be contacted at Koivulahdentie 218 A, 66530 Koivulahti, Finland. Tage Vest is a member of Suomen Tilintarkastajat ry.

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

## THE BONDS IN BRIEF

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

*Concepts and terms defined in section “Terms and Conditions for the Bonds” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.*

### Overview of the Bonds

#### General

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<b>Issuer:</b>	Hoist Group Holding Intressenter AB (publ), reg. no. 559094-0689.
<b>The Bonds:</b>	<p>Up to SEK 700,000,000 in aggregate principal amount of senior secured callable floating rate bonds due 31 March 2024. As of the date of this Prospectus, SEK 500,000,000 in aggregate principal amount of the Bonds have been issued.</p> <p>No physical instruments have been issued. The Bonds are issued in dematerialised form and have been registered on behalf of each Bondholder with the Central Securities Depository.</p> <p>As of the date of this Prospectus, the number of Bonds for which admission to trading is being sought is 400 (each with a nominal value of SEK 1,250,000). Additional Bonds may be issued up to an aggregate total amount of SEK 700,000,000, in accordance with the Terms and Conditions.</p>
<b>ISIN:</b>	SE0015811120.
<b>First Issue Date:</b>	31 March 2021.
<b>Issue Price of Initial Bonds:</b>	100 per cent.
<b>Interest Rate:</b>	<p>The Bonds shall accrue interest at STIBOR (three (3) months) plus 6.50 per cent. per annum.</p> <p>The interest rate indicated above as per the date of this Prospectus is not provided by an administrator which is part of the register referred to in article 36 of regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.</p> <p>Interest shall be payable quarterly in arrear on the Interest Payment Dates in each year. 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).</p>
<b>STIBOR:</b>	STIBOR (Stockholm Interbank Offered Rate) is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities. Swedish Financial Benchmark Facility AB assumes overall responsibility and is the principal for STIBOR.

**Interest Payment Dates:** Means 30 March, 30 June, 30 September and 30 December in each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

The first Interest Payment Date for the Bonds will be 30 June 2021 and the last Interest Payment Date shall be the Final Maturity Date (or any relevant Redemption Date prior thereto).

Interest will accrue from (and excluding) the First Issue Date.

**Final Maturity Date:** 31 March 2024.

**Nominal Amount:** The initial nominal amount of each Initial Bond is SEK 1,250,000.

**Use of Proceeds:** The estimated net proceeds from the Bond Issue were approximately SEK 487,750,000. The purpose of the Initial Bond Issue is to use the Net Proceeds from the issue of the Initial Bonds, towards (i) refinancing the Existing Debt (including payment of Transaction Costs), and (ii) financing general corporate purposes. The Issuer shall use the Net Proceeds from the issue of any Subsequent Bonds, towards financing general corporate purposes, including acquisitions and investments.

**Status of the Bonds:** The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (i) those obligations which are mandatorily preferred by law, and without any preference among them, and (ii) subject to the super senior ranking of the Working Capital Facility, the lenders in respect of which will receive (a) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (b) any payments following any other enforcement event prior to the Bondholders, in accordance with the Intercreditor Agreement.

**Guarantee:** The Bonds are guaranteed as described in Clause 10 (*Transaction Security and Guarantees*) of the Terms and Conditions.

**Guarantors:** Pursuant to the terms and conditions, the Bonds benefit from guarantees from certain Group Companies from time to time under a guarantee and adherence agreement. As of the date of this Prospectus, the Guarantors are, apart from the Issuer:

- (a) Hoist Group Holding AB, reg. no. 556864-1293;
- (b) Hoist AB, reg. no. 556460-2315;
- (c) Hoist Group AB, reg. no. 556278-1566;
- (d) Hoist Group Leasing AB, reg. no. 556293-3738;
- (e) Hoist Group AS, reg. no. 980 955 346;
- (f) Hoist Group A/S, reg. no. 21655406; and
- (g) Hoist Group Ab Oy, reg. no. 2286202-3.

## **Early Redemption**

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**Call Option:** The Issuer may redeem all, but not some only, of the outstanding Bonds on any Business Day before the Final Maturity Date at the premium to the Nominal Amount of the Bonds for the relevant date of redemption as set out in the Terms and Conditions, plus accrued but unpaid interest.

<b>First Call Date:</b>	Eighteen (18) months after the First Issue Date.
<b>Put Option:</b>	Upon a Change of Control Event or Listing Failure Event occurring that has not been waived by the Bondholders in accordance with the Terms and Conditions, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.
<b>Change of Control Event:</b>	means the occurrence of an event or series of events whereby one or more persons acting together (not being the Investor) acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.
<b>Listing Failure Event:</b>	means that the (i) Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market or recognised market place) within sixty (60) calendar days of the First Issue Date, and (ii) once admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market or recognised market place, if applicable), cease to be listed on such exchange at any time before the Bonds have been redeemed in full.

## Covenants

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<b>Certain Covenants:</b>	The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies to take certain actions, including, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• restrictions on making distributions;</li> <li>• restrictions on the incurrence of Financial Indebtedness;</li> <li>• restrictions on granting loans, other than to wholly-owned Group Companies or in the ordinary course of trading; and</li> <li>• restrictions on providing or granting security over assets as security for any loan or other indebtedness.</li> </ul>
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Each of the above listed covenants is subject to significant exceptions and qualifications. See “*Terms and Conditions for the Bonds – General Undertakings*”.

## Event of Default

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<b>Events of Default:</b>	Events of Default under the Terms and Conditions include, but are not limited to, the following events and circumstances: <ul style="list-style-type: none"> <li>• failure to make payment under the Finance Documents;</li> <li>• failure of the Issuer to comply with the Maintenance Test;</li> <li>• breach of obligations under the Finance Documents other than the obligation to make payments or comply with the Maintenance Test;</li> <li>• payment cross default in relation to the Issuer or any Group Company;</li> <li>• cross acceleration in relation to the Issuer or any Group Company;</li> </ul>
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- a Group Company's insolvency or if insolvency proceedings are initiated in relation to a Group Company;
  - a decision is made that any Group Company shall be demerged or merged if such merger is likely to have a Material Adverse Effect;
  - any creditors' process in any jurisdiction in respect of any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 (or the equivalent thereof) and is not disputed in good faith or discharged within ninety (90) days;
  - if it becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents; and
  - the Issuer or any other Group Company ceases to carry on its business.

Each of the Events of Default above are subject to exceptions and qualifications. See the "*Terms and Conditions for the Bonds – Acceleration of the Bonds*".

## Miscellaneous

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<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>Prescription:</b>	<p>The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date.</p> <p>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.</p>
<b>Taxation:</b>	<p>Potential investors are strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of the Bonds. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Bonds.</p> <p>An investor's country of residence may not be the same as the Issuer's country of incorporation and the relevant tax treatment may therefore potentially have an impact on the income received from the Bonds.</p>
<b>Listing:</b>	Application for listing of the Bonds on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's (Sw. <i>Finansinspektionen</i> ) approval of this Prospectus.
<b>Listing costs:</b>	The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 100,000.
<b>Rights:</b>	<p><i>Decisions by Bondholders</i></p> <p>Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (<i>Right to Act on Behalf of a Bondholder</i>) of the Terms and Conditions from a person who is, registered as a Bondholder:</p>

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 19(c) of the Terms and Conditions, 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.

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.

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.

*No direct action by Bondholders*

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantee 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.

**Agent:** Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 acts as the agent on behalf of the Bondholders. The Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page: [www.hoistgroup.com](http://www.hoistgroup.com) and also contained in this Prospectus.

**Issuing Agent:** Pareto Securities AB, reg. no. 556206-8956 acts as the Issuer's agent and represents the Issuer.

**Central Securities Depository:** Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

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

## THE ISSUER AND THE GUARANTORS

### The Issuer

The Issuer (legal and commercial name: “Hoist Group Holding Intressenter AB (publ)”) is a public limited company incorporated on 23 December 2016 in Sweden, with reg.no. 559094-0689 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). The Issuer’s registered address is c/o Hoist AB, P.O. Box 6074, Solna, Sweden. The Issuer has its corporate seat in Solna, Sweden. The Issuer’s LEI code is 54930069P46P0MY5G823, and can be reached at the following telephone number: +46 8 555 685 00.

The Issuer’s webpage is: [www.hoistgroup.com](http://www.hoistgroup.com). The information on the Issuer’s website does not form part of this Prospectus except to the extent that information is incorporated by reference.

### The Guarantors

#### *Hoist Group Holding AB*

Hoist Group Holding AB is a public limited company incorporated in Sweden, with reg.no. 556864-1293 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Hoist Group Holding AB’s registered address is c/o Hoist AB, P.O. Box 6074, Solna, Sweden. Hoist Group Holding AB has its corporate seat in Solna, Sweden. Hoist Group Holding AB’s LEI code is 549300NSVEJNB6UUX745, and can be reached at the following telephone number: +46 8 555 685 00.

Hoist Group Holding AB was incorporated on 1 September 2011 and is a direct subsidiary of the Issuer.

#### *Hoist AB*

Hoist AB is a public limited company incorporated in Sweden, with reg.no. 556460-2315 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Hoist AB’s registered address is P.O. Box 6074, Solna, Sweden. Hoist AB has its corporate seat in Solna, Sweden. Hoist AB’s LEI code is 549300XL3MA5Y7PQ7H70, and can be reached at the following telephone number: +46 8 555 685 00.

Hoist AB was incorporated on 14 December 1992 and is an indirect subsidiary of the Issuer.

#### *Hoist Group AB*

Hoist Group AB is a public limited company incorporated in Sweden, with reg.no. 556278-1566 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Hoist Group AB’s registered address is c/o Hoist AB, P.O. Box 6074, Solna, Sweden. Hoist Group AB has its corporate seat in Solna, Sweden. Hoist Group AB’s LEI code is 549300SJY4GWFY4DCD68, and can be reached at the following telephone number: +46 8 555 685 00.

Hoist Group AB was incorporated on 20 April 1986 and is an indirect subsidiary of the Issuer.

#### *Hoist Group Leasing AB*

Hoist Group Leasing AB is a public limited company incorporated in Sweden, with reg.no. 556293-3738 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Hoist Group Leasing AB’s registered address is c/o Hoist AB, P.O. Box 6074, Solna, Sweden. Hoist Group Leasing AB has its corporate seat in Solna, Sweden. Hoist Group Leasing AB’s LEI code is 549300NZXIRX01UEWI70, and can be reached at the following telephone number: +46 8 555 685 00.

Hoist Group Leasing AB was incorporated on 24 January 1987 and is an indirect subsidiary of the Issuer.

#### *Hoist Group A/S*

Hoist Group A/S is a public limited company incorporated in Denmark, with reg.no. 21655406 and is regulated by the Danish Companies Act and registered with the Danish Business Authority (Da. *Erhvervsstyrelsen*). Hoist

Group A/S's registered address is Slotsmarken 12, 2970 Hørsholm, Denmark. Hoist Group A/S has its corporate seat in Hørsholm, Denmark. Hoist Group A/S's LEI code is 549300IIJWGF15H24U81, and can be reached at the following telephone number: +46 8 555 685 00.

Hoist Group A/S was incorporated on 16 April 1999 and is an indirect subsidiary of the Issuer.

#### *Hoist Group AS*

Hoist Group AS is a public limited company incorporated in Norway, with reg.no. 980 955 346 and is regulated by the Norwegian Companies Act and registered with the Brønnøysund Register Centre (No. *Brønnøysundregistrene*). Hoist Group AS's registered address is Fredrik Selmers vei 2, 0663 Oslo, Norway. Hoist Group AS has its corporate seat in Oslo, Norway. Hoist Group AS's LEI code is 549300F7ZNZSQTYLHO85, and can be reached at the following telephone number: +46 8 555 685 00.

Hoist Group AS was incorporated on 23 June 1999 and is an indirect subsidiary of the Issuer.

#### *Hoist Group Ab Oy*

Hoist Group Ab Oy is a public limited company incorporated in Finland, with reg.no. 2286202-3 and is regulated by the Finnish Companies Act and registered with the Finnish Patent and Registration Office (Fi. *Patentti- Ja Rekisterihallitus*). Hoist Group Ab Oy's registered address is Perintötie 2 B 01510 Vantaa, Finland. Hoist Group Ab Oy has its corporate seat in Vantaa, Finland. Hoist Group Ab Oy's LEI code is 549300J5RVB2HA4MK709, and can be reached at the following telephone number: +46 8 555 685 00.

Hoist Group Ab Oy was incorporated on 21 September 2009 and is an indirect subsidiary of the Issuer.

## **BUSINESS OF THE GROUP**

### **Overview**

The Group was established in 1994 and provides hospitality technology systems, products and services to independent hotels and hotel chains in EMEA. The Group has a comprehensive data centric service offering built around a proprietary software solution which manages complex solutions and business intelligence needs for the Group's customers. The Group's operations are carried out through six main segments which are connected through the fusion dashboard and comprises TV systems, internet access, guest content (e.g. sport channels, apps and video-on-demand), locks and mobile keys, property management software and managed networks, which allows all solutions to be monitored in a single system. The Group's data centric offering is fully business-to-business and mostly comprises complex, integrated solutions which can increasingly only be provided by large and sophisticated providers. The Group's revenue base exhibits diversification across geographies, product groups and customer types with a strategic focus on mid-market and high-end hotels. The Group sources hardware externally and complements it with proprietary software to create customised solutions to meet customer needs. The Group also offers installation, support and service. The Group focuses on nine key regions; Sweden, Norway, Denmark, Finbalt (Finland, Estonia, Latvia, Lithuania), UK & Benelux, France, DACH (Germany, Austria, Switzerland), MED (Italy, Turkey, Spain, Portugal) and MEA (United Arab Emirates, Saudi Arabia), with offices in 17 countries and around 450 employees for the financial year ended 31 December 2020.

### **The Issuer**

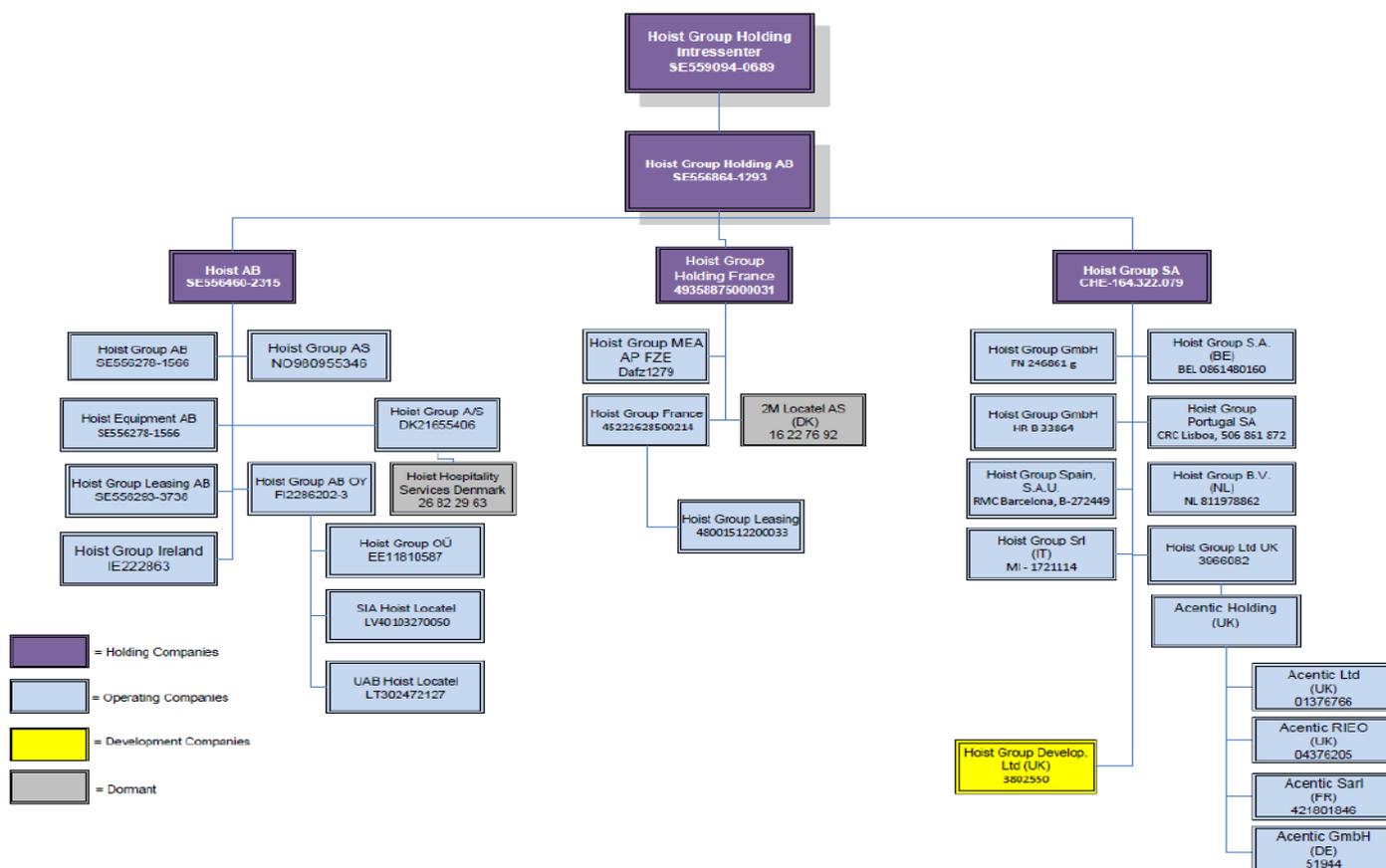
The Issuer was established in 2016 and acquired Hoist Group Holding AB and its subsidiaries on 30 June 2017, after which the Issuer became the parent company of the Group. The Issuer is responsible for the Group's executive and financial management and is responsible for the strategic growth of the Group, according to the Group's business plan, through acquisitions of companies and businesses and through organic growth of the subsidiaries' businesses.

### **The Guarantors**

The Guarantors are direct or indirect subsidiaries of the Issuer. Hoist Group Holding AB operates the central group functions, while the other Guarantors are holding companies for the Group's geographical and business divisions.

### **Legal Structure**

The Issuer is the parent company of the Group. The Group structure, as at the date of this Prospectus, is set out in the following chart:



## 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 Company had an issued share capital of SEK 1,299,200.64. The Company has issued a total of 129,920,064 shares.

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

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting rights</i>
AccentEleven Holding Limited	65,053,701	50%	50%
C&M Stockholm AB	35,028,917	27%	27%
The Sixth Swedish National Pension Fund, through Hist AB	13,524,609	10%	10%
Niantic Holding GmbH	12,017,606	9%	9%
Management and board	4,295,231	3%	3%
<b>Total</b>	<b>129,920,064</b>	<b>100%</b>	<b>100%</b>

The Issuer is controlled, and the Guarantors consequently are also indirectly controlled, by Accent Equity 2008 L.P. (the “Fund”), through AccentEleven Holding Limited with reg. no. 107941. The Fund has its registered office in Jersey and its General Partner, AEP 2008 Limited, is advised by Accent Equity Partners AB.

There are no shareholders' agreements or other agreements, which could result in a change of control of the Issuer or the Guarantors.

## **Business**

### ***Business Model***

The Group has a resilient business model with recurring and contracted revenues, a dispersed blue-chip customer base and a mission critical offering constituting a limited share of the customer's costs.

- The software subscription revenue model provides substantial earnings visibility and higher gross margins.
- The contractual nature of the business enables service revenues which are not dependent on hotel occupancy rates, providing clear downside protection.
- The Group serves more than 8,000 customers, suggesting limited customer specific risks.
- The Group's hospitality technology and proprietary software solution constitute an integral part of the hotels' operations.

In 2020, more than half of the Group's revenue stemmed from recurring contracts with long average durations, offering stable revenue streams and limiting the cyclicity of the business. The remainder of the Group's revenue came from new business origination and several new contracts in EMEA.

### ***Product Offering***

The Group has a comprehensive data centric offering built around a proprietary software solution. This includes solutions for IPTV, Internet Access, Guest Content, Property Management Software, Locks & Mobile Keys and Managed Networks.

#### ***IPTV***

The Group's product offering for IPTV systems includes a complete hotel TV solution including both hardware and software and covers the entire process from planning to installation and support. The Group offers hosted TV solutions with developed customised software through centralised content management systems enabling hoteliers to design targeted guest communications at local or brand level. The digital signage system that the Group provides allows hoteliers to share information, market its brand and inform about promotions through the hotels' own TV channels and monitors which can be placed at various strategic locations. The Group's IPTV solutions also allows guests to stream their own content onto hotel TV's with access to over 200,000 TV shows and apps.

#### ***Internet Access***

The Group offers planning and installation of high-speed internet solutions embracing the latest networking technologies. The internet access solutions comprise customised internet access portals and easy-access customised conference services. By allocating the bandwidth to each user, the hotel can ensure that they always have a fast connection for the hotel's own systems as well as for their guests. The infrastructure for the IT environment includes redundancy systems, back-up services, firewalls and virus protection.

#### ***Guest Content***

The Group offers TV channels, video on demand, streaming services and cast to TV, customising TV packages based on viewer rating, language preferences and information from hotel guests. The guest content offering combines video on demand with the latest films from major Hollywood and independent studios and streaming services pursued through partnerships. Hotel guests can also watch TV on their own devices through the streamed TV channels via WiFi.

### *Property Management Software*

The Group has its own property management system, HotSoft, fully integrated with online booking services. HotSoft is an in-house developed proprietary software available through a cloud solution and consisting of several fully-integrated modules for the hotel's daily operations, such as front and back office, online reservation, property management, sales and marketing and other features that support all kinds of businesses. The Group also has its own online reservation system, HotelEngine, which is a real-time solution that can be seamlessly integrated to the customer's own website and the Group's property management systems. The software enables hotels to manage daily operations more easily by increasing control over bookings flow and finances. The software offers responsive design meaning that it runs smoothly on any kind of device, including smartphones, tablets and computers.

Serviator is a user-friendly back-office system that enables hotels to streamline their work processes and increase their level of service provided to their guests. Some of Serviator's many features are related to cleaning, maintenance, room overview, checklists, lost and found, minibar, reports and statistics and room service. The software also collects and uses big data to analyse trends in guests' behaviours, staff efficiency and performance. By supporting pre-arrival and post-departure guest care, the software enables increased guest experience and guest loyalty.

### *Locks & Mobile Keys*

The Group's electronic door opening solutions are both easy to use and secure and can be opened with key cards as well as with mechanical backup keys. The locks can be integrated with the major reservation systems, including the Group's fusion dashboard and property management system, HotSoft, which aims to simplify the hotel experience for both guests and hotel staff. The mobile key solution allows guests to check in online and receive their room key via an app, allowing them to use their phone as a virtual key. The virtual key function enables them to manage their whole hotel stay, including booking, checking-in, paying and checking-out, through their smart phone.

The Group also offers minibars, as well as hotel interior and guest amenities that can be purchased through the Group's web shop. The web shop carries items such as beds, mattresses, pillows and products within the Group's own label "Spa Vital".

### *Managed Networks*

The Group designs, installs and manages converged IP networks and applications for hotels, assuming full responsibility of the customers' network administration. By converging the local IP network and running all chosen applications with certified hardware, deployment and support, the Group can optimise both the hotel's investment capital expenditures and its recurring operational expenditures. The Group monitors and has remote access to all live IP equipment on the hotels' network through its internal network operations centre while the customers retain complete visibility and control of the services and infrastructure via the Group's dashboard.

### *Customer Overview*

The Group's offering is primarily directed towards hotels, primarily large international chains and independent hotels, but also towards other customer segments including other hospitality providers such as serviced apartments, healthcare providers, prisons, detention facilities, and large private corporations. The Group's customer base is diversified with the largest customer having multiple individual contracts which, in aggregate, account for less than five per cent. of the Group's 2020 revenue. The ten largest customers account for only 26 per cent. of the Group's 2020 revenue and they comprise of: Marriott, Scandic Hotels, Accor Hotels, Hilton, IHG, Best Western, Rezidor, Maritim, Elite Hotels and Euro Disney.

### *Customers Financing Solutions*

The Group offers comprehensive equipment leasing solutions (e.g. where the customer pays a monthly leasing fee over the tenor of the leasing contract) which enable customers to purchase and offer to their guests the latest

products and services without having to incur the capital expenditures upfront. In the event of non-payment, customers' equipment can be switched off, which creates a potential incentive for customers to make monthly payments in order to avoid a loss of business-critical services.

### ***Sales***

The Group has approximately 92 sales representatives and an international sales team maintaining strong relationships with key customers at a central level. The international sales team is based in London but with team members dispersed into multiple key cities such as Madrid, Helsinki and Vienna. The international sales team secures approval for the Group's products and services to be deployed to the top 10 largest international hotel chains in EMEA. The international sales team also looks after a network of channel partners outside of our geographies to help support the deployment of the Group's products and services to our partner chains in these regions.

### **Operating History**

The Group was established in 1994 by Malcom Lindblom and Christopher Upmark.

The Group started establishing subsidiaries in the Nordics in 1999 and continued with establishing subsidiaries in the United Kingdom in 2000.

In 2014, the Group acquired Locatel adding smart functions in IT and TV software to the Group's service offering.

In 2015, the Group acquired Swisscom Hospitality Services and expanded its operations to Italy, Spain, Switzerland, Austria, Turkey, Portugal and the Netherlands. In 2017 the Group acquired Paragon Systems in Ireland and divested its French healthcare business unit to MNH, a French Insurance Group, in order to strengthen the Group's focus on hospitality.

The Issuer was established in 2016 in preparation for the issuance of the Group's previous bonds. Those bonds were issued on 29 June 2017.

In 2019, the Group established its online platform for booking systems by acquiring HotelEngine. In 2020, the Group acquired Acentic Holding Ltd adding scale to the Group's operations within IPTV and Internet Access in particular in the United Kingdom, Germany and France.

### **Recent Events**

Since the last audited financial report, the Group's Existing Bonds and Existing Super Senior RCF were repaid in their entirety and replaced by the Bonds and a working capital facility with Swedbank AB (publ) of SEK 75,000,000.

Aside from the above, there have been no material adverse changes in the Issuer's financial position or market positions, and no significant change in the financial or trading position of the Group or the Guarantors, since 31 December 2020.

### **Credit Rating**

No credit rating has been assigned to the Issuer, the Guarantors or any member of the Group, or its debt securities.

## BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

The business address for all members of the Board of Directors of the Issuer and the Senior Management of the Group is c/o Hoist AB, P.O. Box 6074, Solna, Sweden. Information on the members of the Board of Directors of the Issuer and the Guarantors and the Senior Management of the Group and the Guarantors, including significant assignments outside the Group which are relevant for the Issuer and the Guarantors, respectively, is set out below.

### Board of Directors

#### *Board of Directors of the Issuer*

##### *Malcolm Lindblom*

Malcolm Lindblom, born in 1963, has served as a member of the Issuer's board since its incorporation and is the chairman of the board since 2017. Mr. Lindblom is a member of the board of directors of a large number of entities within the Group. Mr. Lindblom current assignments outside of the Group include, *inter alia*, directorships in C&M Stockholm AB and Tiliaflore AB.

##### *Dr. Andreas Jacobs*

Dr. Andreas Jacobs, born in 1963, has served as a member of the Issuer's board since 2020. Dr. Jacobs' current assignments outside of the Group include, *inter alia*, directorships in various fields such as business services, consumer technology, finance and others.

##### *Niklas Sloutski*

Niklas Sloutski, born in 1976, has served as a member of the Issuer's board since 2017. Mr. Sloutski has previously served as a member of the board of directors of a large number of entities within the Group. Current assignments outside of the Group include, *inter alia*, the role as CEO and Partner and a number of directorships in certain portfolio companies of the Fund, Götessons Group Holding AB and GASPI Holding AB.

##### *Marcus Jennekvist*

Marcus Jennekvist, born in 1985, has served as a member of the Issuer's board since 2017. Current assignments outside of the Group include, *inter alia*, the role as CFO and Director and a number of directorships in certain portfolio companies of the Fund.

##### *Vidar Andersch*

Vidar Andersch, born in 1980, has served as a member of the Issuer's board since 2019. Current assignments outside of the Group include, *inter alia*, directorships in AP6 and OneMed Top Holding AB.

##### *Peder Ramel*

Peder Ramel, born in 1955, has served as a member of the Issuer's board since 2019. Mr. Ramel has previously served as a member of the board of directors of a large number of entities within the Group. Current assignments outside of the Group include, *inter alia*, directorships in H3G Access AB, Knowit AB, ManoMotion AB and ECPAT Sweden.

##### *Niklas Rohdin*

Niklas Rohdin, born in 1973, has served as deputy member of the Issuer's board since 2019. Current assignments outside of the Group include, *inter alia*, directorships in AP6 and OneMed Top Holding AB.

## **Board of Directors of the Guarantors**

### ***Hoist Group Holding AB***

*Malcolm Lindblom – Chairman of the Board of Directors*

Please see above under section “*Board of Directors – Board of Directors of the Issuer*”.

*Marcus Jennekvist – Member of the Board of Directors*

Please see above under section “*Board of Directors – Board of Directors of the Issuer*”.

*Alfonso Tasso – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

### ***Hoist AB***

*Malcolm Lindblom – Member of the Board of Directors*

Please see above under section “*Board of Directors – Board of Directors of the Issuer*”.

### ***Hoist Group AB***

*Malcolm Lindblom – Member of the Board of Directors*

Please see above under section “*Board of Directors – Board of Directors of the Issuer*”.

*Alfonso Tasso – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

### ***Hoist Group Leasing AB***

*Malcolm Lindblom – Chairman of the Board of Directors*

Please see above under section “*Board of Directors – Board of Directors of the Issuer*”.

*Annika Rydström – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

### ***Hoist Group A/S***

*Alfonso Tasso – Chairman of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

*Mikael Svensson – Member of the Board of Directors*

Mikael Svensson, born in 1962, has served as Managing Director and member of the board since 2017. Mr Svensson has previously held various management positions within the Group. Mr. Svensson has no significant assignments outside of the Group.

*Malcolm Lindblom – Member of the Board of Directors*

Please see above under section “*Board of Directors – Board of Directors of the Issuer*”.

## ***Hoist Group AS***

*Malcolm Lindblom – Chairman of the Board of Directors*

Please see above under section “*Board of Directors – Board of Directors of the Issuer*”.

*Helge Solbakken – Member of the Board of Directors*

Helge Solbakken, born in 1963, has served as Managing Director and member of the board since 2019. Mr. Solbakken has previously served as Managing Director of iStone Norway. Mr. Solbakken has no significant assignments outside of the Group.

*Alfonso Tasso – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

## ***Hoist Group Ab Oy***

*Malcolm Lindblom – Chairman of the Board of Directors*

Please see above under section “*Board of Directors – Board of Directors of the Issuer*”.

*Taneli Haapala – Member of the Board of Directors*

Mr. Haapala, born in 1962, has served as Managing Director and member of the board since 2015. Mr. Haapala has previously held various management positions in Rivoli Hotels, Arctica Hotel Partners and Quadriga Nordics. Mr. Haapala has no significant assignments outside of the Group.

*Alfonso Tasso – Member of the Board of Directors*

Please see below under section “*Senior Management of the Group*”.

## **Senior Management of the Group**

*Alfonso Tasso*

Alfonso Tasso, born in 1970, is the Chief Executive Officer of the Group since 2017 and serves as a director of a large number of entities within the Group. Mr. Tasso has previously served as Chief Executive Officer of Swisscom Hospitality. Mr. Tasso has no significant assignments outside of the Group.

*Magnus Lindholm*

Magnus Lindholm, born in 1979, is the Chief Financial Officer of the Group since 2019. Mr. Lindholm has previously served as CFO of IFS and as Business Controller of Compass Group. Mr. Lindholm has no significant assignments outside of the Group.

*Annika Rydström*

Annika Rydström, born in 1975, is the Chief Operations Officer of the Group since 2020. Mrs. Rydström has previously held various management positions within the Group. Mrs. Rydström has no significant assignments outside of the Group.

*Simon I’Anson*

Simon I’Anson, born in 1974, is the Chief Strategy Officer of the Group since 2015. Mr. I’Anson has previously held various management positions in Swisscom Hospitality. Mr. I’Anson has no significant assignments outside of the Group.

### *Marc Valentin*

Marc Valentin, born in 1972, is the Chief Information Officer of the Group since 2017. Mr. Valentin has previously held various management positions within the Group. Mr. Valentin has no significant assignments outside of the Group.

### *Marco Matias*

Marco Matias, born in 1977, is the Chief Technology Officer of the Group since 2017. Mr. Matias has previously held various management positions in Interoute and Syncrea. Mr. Matias has no significant assignments outside of the Group.

### **Senior Management of the Guarantors**

The Guarantors' senior management is the same as for the Group. Please see above under section "*Senior Management of the Group*".

### **Conflicts of Interest**

None of the members of the board of directors or the senior management of the Company has a private interest that may be in conflict with the interests of the Group.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Group.

## FINANCIAL INFORMATION

The accounting principles applied in the preparation of the Group's financial statements are set out below and have been consistently applied to all the years presented, unless otherwise stated.

### The Issuer

The Issuer's consolidated financial information for the financial years ending 2019 and 2020 has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 supplementary accounting rules for groups have been applied.

The sections of the Issuer's consolidated annual reports for the financial years ended 2019 and 2020, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The consolidated annual reports have been audited by the Issuer's auditor and the auditor's reports for the financial years ended 2019 and 2020, respectively, have also been incorporated by reference in this Prospectus.

### The Guarantors

#### *Hoist Group Holding AB*

Hoist Group Holding AB's financial information for the financial years ending 2019 and 2020 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of Hoist Group Holding AB's annual reports for the financial years ended 2019 and 2020, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual reports have been audited by Hoist Group Holding AB's auditor and the auditor's reports for the financial years ended 2019 and 2020, respectively, have also been incorporated by reference in this Prospectus.

#### *Hoist AB*

Hoist AB's financial information for the financial years ending 2019 and 2020 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of Hoist AB's annual reports for the financial years ended 2019 and 2020, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual reports have been audited by Hoist AB's auditor and the auditor's reports for the financial years ended 2019 and 2020, respectively, have also been incorporated by reference in this Prospectus.

#### *Hoist Group AB*

Hoist Group AB's financial information for the financial years ending 2019 and 2020 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of Hoist Group AB's annual reports for the financial years ended 2019 and 2020, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual reports have been audited by Hoist Group AB's auditor and the auditor's reports for the financial years ended 2019 and 2020, respectively, have also been incorporated by reference in this Prospectus.

#### *Hoist Group Leasing AB*

Hoist Group Leasing AB's financial information for the financial years ending 2019 and 2020 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of Hoist Group Leasing AB's annual reports for the financial years ended 2019 and 2020, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in

this Prospectus by reference. The annual reports have been audited by Hoist Group Leasing AB's auditor and the auditor's reports for the financial years ended 2019 and 2020, respectively, have also been incorporated by reference in this Prospectus.

#### *Hoist Group A/S*

Hoist Group A/S's financial information for the financial years ending 2019 and 2020 has been prepared in accordance with local generally accepted accounting principles.

The sections of Hoist Group A/S's annual reports for the financial years ended 2019 and 2020, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual reports have been audited by Hoist Group A/S's auditor and the auditor's reports for the financial years ended 2019 and 2020, respectively, have also been incorporated by reference in this Prospectus.

#### *Hoist Group AS*

Hoist Group AS's financial information for the financial years ending 2019 and 2020 has been prepared in accordance with local generally accepted accounting principles.

The sections of Hoist Group AS's annual reports for the financial years ended 2019 and 2020, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual reports have been audited by Hoist Group AS's auditor and the auditor's reports for the financial years ended 2019 and 2020, respectively, have also been incorporated by reference in this Prospectus.

#### *Hoist Group Ab Oy*

Hoist Group Ab Oy's financial information for the financial years ending 2019 and 2020 has been prepared in accordance with local generally accepted accounting principles.

The sections of Hoist Group Ab Oy's annual reports for the financial years ended 2019 and 2020, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual reports have been audited by Hoist Group Ab Oy's auditor and the auditor's reports for the financial years ended 2019 and 2020, respectively, have also been incorporated by reference in this Prospectus.

## ADDITIONAL INFORMATION

### Interest of natural and legal persons involved in the Bond Issue

Pareto Securities AB (the “**Issuing Agent**”) and Swedbank AB (publ) (together with the Issuing Agent, the “**Joint Bookrunners**”) and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or other services for 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 its affiliates having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

### Documents incorporated by reference

In this Prospectus, the following documents are incorporated by reference. The documents have been made public and have been submitted to the Swedish Financial Supervisory Authority.

- The following sections of the audited annual report of the Issuer for the financial period ending 31 December 2019:
  - The independent auditor’s report on pages 72 to 75 of the annual report;
  - The statements of financial position on pages 10 to 11 and 15 to 16;
  - The income statements on pages 8 to 9 and 14;
  - The cash flow statements on pages 13 and 18;
  - The statements on changes in equity on pages 12 and 17; and
  - The notes on pages 19 to 70, including the description of the accounting principles applied on pages 19 to 30.
- The following sections of the audited annual report of the Issuer for the financial period ending 31 December 2020:
  - The independent auditor’s report on pages 68 to 72 of the annual report;
  - The statements of financial position on pages 11 to 12 and 16;
  - The income statements on pages 9 to 10 and 15;
  - The cash flow statements on pages 14 and 18;
  - The statements on changes in equity on pages 13 and 17; and
  - The notes on pages 19 to 66, including the description of the accounting principles applied on pages 19 to 30.
- The following sections of the audited annual report of Hoist Group Holding AB for the financial period ending 31 December 2019:
  - The independent auditor’s report on the two (2) last pages of the annual report;
  - The statements of financial position on pages 4 and 5;
  - The income statements on page 3; and
  - The notes on pages 6 to 9, including the description of the accounting principles applied on page 6.
- The following sections of the audited annual report of Hoist Group Holding AB for the financial period ending 31 December 2020:
  - The independent auditor’s report on the two (2) last pages of the annual report;

- The statements of financial position on pages 4 and 5;
- The income statements on page 3; and
- The notes on pages 6 to 9, including the description of the accounting principles applied on page 6.
- The following sections of the audited annual report of Hoist AB for the financial period ending 31 December 2019:
  - The independent auditor's report on the two (2) last pages of the annual report;
  - The statements of financial position on pages 4 and 5;
  - The income statements on page 3; and
  - The notes on pages 6 to 10, including the description of the accounting principles applied on page 6.
- The following sections of the audited annual report of Hoist AB for the financial period ending 31 December 2020:
  - The independent auditor's report on the two (2) last pages of the annual report;
  - The statements of financial position on pages 4 and 5;
  - The income statements on page 3; and
  - The notes on pages 6 to 10, including the description of the accounting principles applied on page 6.
- The following sections of the audited annual report of Hoist Group AB for the financial period ending 31 December 2019:
  - The independent auditor's report on the two (2) last pages of the annual report;
  - The statements of financial position on pages 4 and 5;
  - The income statements on page 3;
  - The description of the accounting principles applied on pages 7 and 8; and
  - The notes on pages 9 to 15.
- The following sections of the audited annual report of Hoist Group AB for the financial period ending 31 December 2020:
  - The independent auditor's report on the two (2) last pages of the annual report;
  - The statements of financial position on pages 4 and 5;
  - The income statements on page 3;
  - The description of the accounting principles applied on pages 7 and 8; and
  - The notes on pages 9 to 15.
- The following sections of the audited annual report of Hoist Group Leasing AB for the financial period ending 31 December 2019:
  - The independent auditor's report on the two (2) last pages of the annual report;
  - The statements of financial position on pages 4 and 5;
  - The income statements on page 3;

- The description of the accounting principles applied on pages 6 and 7; and
- The notes on pages 8 to 10.
- The following sections of the audited annual report of Hoist Group Leasing AB for the financial period ending 31 December 2020:
  - The independent auditor's report on the two (2) last pages of the annual report;
  - The statements of financial position on pages 4 and 5;
  - The income statements on page 3;
  - The description of the accounting principles applied on pages 6 and 7; and
  - The notes on pages 8 to 9.
- The following sections of the audited annual report of Hoist Group A/S for the financial period ending 31 December 2019:
  - The independent auditor's report on pages 2 to 3 of the annual report;
  - The statements of financial position on pages 7 and 8;
  - The income statements on page 6; and
  - The description of the accounting principles applied on pages 13 to 16; and
  - The notes on pages 10 to 12.
- The following sections of the audited annual report of Hoist Group A/S for the financial period ending 31 December 2020:
  - The independent auditor's report on pages 4 to 5 of the annual report;
  - The statements of financial position on pages 9 and 10;
  - The income statements on page 8; and
  - The description of the accounting principles applied on pages 15 to 18; and
  - The notes on pages 12 to 14.
- The following sections of the audited annual report of Hoist Group AS for the financial period ending 31 December 2019:
  - The independent auditor's report on the three (3) last pages of the annual report;
  - The statements of financial position on pages 6 and 7;
  - The income statements on page 5; and
  - The notes on pages 9 to 16, including the description of the accounting principles applied on page 9 to 10.
- The following sections of the audited annual report of Hoist Group AS for the financial period ending 31 December 2020:
  - The independent auditor's report on the three (3) last pages of the annual report;
  - The statements of financial position on pages 7 and 8;
  - The income statements on page 6; and

- The notes on pages 10 to 17, including the description of the accounting principles applied on page 10 to 11.
- The following sections of the audited annual report of Hoist Group Ab Oy for the financial period ending 31 December 2019:
  - The independent auditor’s report on the two (2) last pages of the annual report;
  - The statements of financial position on pages 2 and 3;
  - The income statements on page 1; and
  - The notes on pages 4 to 6, including the description of the accounting principles applied on page 4.
- The following sections of the audited annual report of Hoist Group Ab Oy for the financial period ending 31 December 2020:
  - The independent auditor’s report on the two (2) last pages of the annual report;
  - The statements of financial position on pages 2 and 3;
  - The income statements on page 1; and
  - The notes on pages 4 to 6, including the description of the accounting principles applied on page 4.

The documents incorporated by reference are to be read as part of this Prospectus. All such reports are available on the Issuer’s website ([www.hoistgroup.com](http://www.hoistgroup.com)). Those sections of the reports referred to above which have not specifically been incorporated by reference are deemed to be either not relevant for an investor’s assessment of the Group or the Bonds, or are covered elsewhere in this Prospectus.

Investors should read all information which is incorporated in the Prospectus by reference.

### **Dependency on subsidiaries**

As described in section “*Risk Factors – Structural subordination and insolvency of subsidiaries*”, a significant part of the Group’s assets and revenues relate to the Guarantors’ direct and indirect subsidiaries. The Issuer is therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group to service its debt under the Bonds. The transfer of funds to the Issuer from other Group Companies may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries.

Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group’s operations, financial position and earnings and in turn the performance of the Issuer under the Bonds.

### **Litigation**

As of the date of this Prospectus neither the Issuer, the Guarantors nor the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), and has not been for the last 12 months, which may have, or have had in the recent past, significant effects on the Issuer’s, the Guarantors’ and/or the Group’s financial position or profitability.

### **No Significant Change in the Issuer’s, the Guarantors’ or the Group’s Financial or Trading Position and Trend Information**

There has been:

- (i) no significant change in the financial or trading position of the Issuer, the Guarantors or the Group since 31 December 2020;

- (ii) no recent events particular to the Issuer or the Guarantors and which are to a material extent relevant to an evaluation of the Issuer's or the Guarantors' solvency since 31 December 2020;
- (iii) no material adverse change in the financial position or prospects of the Issuer, the Guarantors or the Group since 31 December 2020; and
- (iv) no significant change in the financial performance of the Group since 31 December 2020.

### **Hyperlinks**

This Prospectus contains certain hyperlinks, all of which have been listed below:

- [www.fi.se](http://www.fi.se);
- [www.hoistgroup.com](http://www.hoistgroup.com); and
- [www.riksbank.se](http://www.riksbank.se).

Please note that the information accessible by visiting each of the hyperlinks referred to above neither forms part of this Prospectus (except to the extent expressly incorporated by reference into this Prospectus) nor has it been reviewed and/or approved by the Swedish Financial Supervisory Authority.

## MATERIAL CONTRACTS

### Working Capital Financing

The Issuer as parent company and borrower has entered into a SEK 75,000,000 working capital facility agreement with Swedbank AB (publ), as lender on 19 May 2021 (the “**Working Capital Facility**”). The Working Capital Facility has been provided to the Group to be applied for general corporate purposes of the Group. The interest rate under the Working Capital Facility is floating and it matures on the earlier of (i) one month prior to the Final Maturity Date of the Bonds, and (ii) 19 May 2024.

### 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 (the “**Security Agent**”) dated 21 April 2021 (the “**Guarantee and Adherence Agreement**”), pursuant to which the Group Companies have agreed to jointly and severally guarantee the Group’s obligations as follows:

- (i) the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Senior Finance Documents (as defined in the Intercreditor Agreement), 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 Issuer to the Secured Parties (as defined in the Intercreditor Agreement) under the Senior Finance Documents;
- (ii) to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations, in each case, all in accordance with the Intercreditor Agreement (as defined below); and
- (iii) the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from each Group Company and that each Group Company will remain bound under the Guarantee and Adherence Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.

The Guarantee is subject to the Senior Finance Documents and certain limitations imposed by local law requirements in certain jurisdictions.

### Intercreditor Agreement

The Issuer as issuer, the Security Agent as Original Bonds Agent and Original Security Agent, Swedbank AB (publ) as Original Facility Agent, Original Super Senior RCF Creditor and Original Hedge Counterparty and certain entities as Original ICA Group Companies (each as defined in the Intercreditor Agreement) have entered into an intercreditor agreement dated 21 April 2021 (the “**Intercreditor Agreement**”). The terms of the Intercreditor Agreement provides for (i) complete subordination of liabilities raised in the form of Shareholder Debt and Intercompany Debt (as defined therein), and (ii) senior ranking of the Super Senior Debt and the Senior Debt (each as defined therein) including, inter alia, the Bonds and the Working Capital Facility. The senior ranking provides for sharing of the same security package but with waterfall priority of any enforcement proceeds, in accordance with Clause 15 (*Application of Recoveries*) of the Intercreditor Agreement. Pursuant to the waterfall provision, the Senior Creditors (as defined therein) (including the bondholders under the Bonds) will only receive proceeds upon enforcement actions (including proceeds received in connection with bankruptcy or other insolvency proceedings or any other Enforcement Action (as defined therein)) after the obligations towards the Security Agent, the Issuing Agent, the Bonds Agent and the Super Senior Creditors (including the provider of the Working Capital Facility) (each as defined therein) have been repaid in full. The Bondholders will upon enforcement actions being taken have the first right to instruct the Security Agent to take enforcement actions.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents can be obtained from the Issuer upon request during the validity period of this Prospectus at the Issuer's head office and through the Issuer's website: [www.hoistgroup.com](http://www.hoistgroup.com).

- the up to date articles of association of the Issuer and the Guarantors, the certificate of registration of the Issuer and the memorandum of the Guarantors; and
- all documents which are incorporated by reference are a part of this Prospectus, including the historical financial information for the Issuer and the Guarantors listed above under "Additional Information - Documents incorporated by reference".

## TERMS AND CONDITIONS FOR 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 Central Securities Depositories and Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means 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 an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders' Meeting*).

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

"**Bond Issue**" means the issue of the Initial Bonds and any additional issue of Subsequent Bonds.

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

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

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

**"Change of Control Event"** means the occurrence of an event or series of events whereby one or more persons acting together (not being the Investor) acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

**"Compliance Certificate"** means a certificate, substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), signed by authorised signatories of the Issuer (or the CEO or CFO of the Issuer) certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test or the Distribution Test, that the Incurrence Test or Distribution Test (as applicable) is met (including figures in respect of the relevant financial test and the basis on which they have been calculated);
- (c) if the Compliance Certificate is provided in connection with the delivery of a Financial Report in accordance with Clause 12.1 (*Information from the Issuer*), that the Maintenance Test is met (including figures in respect of the relevant financial test and the basis on which they have been calculated);
- (d) if the Compliance Certificate is provided in connection with that an annual audited consolidated financial statements being available, confirmation of clean down of the Working Capital Facility in accordance with Clause 14.9 (*Clean Down Period*).

**"Coordinator"** means Pareto Securities AB.

**"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.

**"Distribution Test"** means the test pursuant to Clause 13.2 (*Distribution Test*).

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business (including any restructuring costs), provided that such items in the form of cash are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any member of the Group;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

**"Equity Listing Event"** means an initial offering of shares in the Issuer, or any direct or indirect holding company of the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a regulated market or unregulated market.

**"Existing Bonds"** means the up to SEK 1,000,000,000 senior secured floating rate bonds due 2021 of the Issuer with ISIN: SE0010101576.

**"Existing Debt"** means the existing debt in the Group provided under the Existing Bonds and the Existing Super Senior RCF.

**"Existing Shareholder Loan"** means the existing SEK 50.6 million Shareholder Loan granted by C&M Stockholm AB to the Issuer (which accrues interest at the rate of five (5) per cent. per annum).

**"Existing Super Senior RCF"** means the SEK 75,000,000 super senior revolving facility agreement entered into between, *inter alios*, Hoist Group Holding Intressenter AB (publ) as the parent company and Swedbank AB (publ) as the lender.

**"Event of Default"** means an event or circumstance specified in any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.10 (*Continuation of the Business*).

**"Final Maturity Date"** means 31 March 2024.

**"Finance Charges"** means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group 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 member of the Group or any Shareholder Loan and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

**"Finance Documents"** means these Terms and Conditions, the Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreement, the Agency Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

**"Finance Lease"** 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 as applicable on the First Issue Date.

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (however, for the avoidance of doubt, any deferred payment in connection with an acquisition (including any earn-out obligations or Vendor Loans) shall not constitute Financial Indebtedness);

- (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 items (a)-(f).

**"Financial Report"** means the Group's annual audited consolidated financial statements, half-year and quarterly interim unaudited reports of the Group, which shall be prepared and made available pursuant to Clause 12.1(a)(i) and 12.1(a)(ii).

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

**"First Issue Date"** means 31 March 2021.

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

**"Group"** means the Issuer and its Subsidiaries from time to time (each a **"Group Company"**).

**"Guarantee and Adherence Agreement"** means the guarantee and adherence agreement to be entered into pursuant to which the Guarantor shall (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (ii) agree to subordinate all subrogation claims, and (iii) undertake to adhere to the terms of the Finance Documents.

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

**"Guarantor"** means Hoist Group Holding AB, a limited liability company incorporated under the laws of Sweden with Reg. No. 556864-1293.

**"Hedging Agreements"** has the meaning ascribed to it in the Intercreditor Agreement.

**"Incurrence Test"** means the test pursuant to Clause 13.1 (*Incurrence Test*).

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

**"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, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (1996:764) 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 which will be entered into between, *inter alios*, the Issuer, the Guarantor, the Bonds Agent (as defined in the Intercreditor Agreement), the Security Agent and any Super Senior RCF Creditor (as defined in the Intercreditor Agreement).

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

**"Interest Payment Date"** means 30 March, 30 June, 30 September and 30 December in each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 30 June 2021 and the last Interest Payment Date shall be the relevant Redemption Date.

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

**"Interest Rate"** means three (3) month STIBOR plus the Margin.

**"Investor"** means AccentEleven Holding Limited, a wholly-owned subsidiary of the investment fund Accent Equity 2008 L.P.

**"Issuer"** means Hoist Group Holding Intressenter AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559094-0689.

**"Issuing Agent"** means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**"Joint Bookrunners"** means Pareto Securities AB and Swedbank AB (publ).

**"Listing Failure Event"** means that the (i) Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market or recognised market place) within sixty (60) calendar days of the First Issue Date, and (ii) once admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market or recognised market place, if applicable), cease to be listed on such exchange at any time before the Bonds have been redeemed in full.

**"Maintenance Test"** means the test pursuant to Clause 13.3 (*Maintenance Test*).

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

**"Margin"** means 6.50 per cent.

**"Material Adverse Effect"** means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Group's ability to perform and comply with the Finance Documents, or (c) the validity or enforceability of the Finance Documents.

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

**"Net Interest Bearing Debt"** means the consolidated interest bearing debt less cash and cash equivalents of the Group in accordance with the Accounting Principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, Shareholder Loans and interest bearing debt borrowed from any Group Company), provided that only the net balance of lease assets and liabilities from back-to-back customer leasing arrangements relating to equipment in the ordinary course of business shall be included in the calculation of Net Interest Bearing Debt.

**"Net Proceeds"** means the proceeds from the issuance of the Bonds after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners (if the Joint Bookrunners have requested that their respective fees and costs shall be deducted), the Coordinator and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

**"Nominal Amount"** means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.3 (*Voluntary partial prepayment*) or 9.4 (*Equity Claw Back*).

**"Permitted Debt"** means any Financial Indebtedness:

- (a) incurred under the Bonds (except for any Subsequent Bonds);

- (b) of the Group incurred pursuant to any Finance Leases (except those referred to in (m) below) incurred in the ordinary course of the Group's business in a maximum amount of SEK 10,000,000;
- (c) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions and/or the Working Capital Facility, but not any transaction for investment or speculative purposes;
- (d) arising under any interest rate hedging transactions in respect of payments to be made under these Terms and Conditions and/or the Working Capital Facility, but not any transaction for investment or speculative purposes;
- (e) incurred under Advance Purchase Agreements;
- (f) incurred under any Shareholder Loan;
- (g) incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of an issuance of Subsequent Bonds and meets the Incurrence Test on a pro forma basis, or (ii) ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and (A) meets the Incurrence Test on a pro forma basis, and (B) has a final maturity date or a final redemption date or any early repayment dates or instalments dates which occur after the Final Maturity Date;
- (h) incurred by any member of the Group under any working capital facility provided for the general corporate purposes of the Group in the maximum amount of the higher of (i) SEK 75,000,000 and (ii) 75 per cent. of EBITDA, up to a maximum of SEK 125,000,000 (the "**Working Capital Facility**");
- (i) taken up from a Group Company, if such loan according to its terms is subordinated to the obligations of the Issuer under these Terms and Conditions pursuant to the Intercreditor Agreement or a subordination agreement in form and substance acceptable to the Agent;
- (j) 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);
- (k) any pension debt;
- (l) until repaid in full, the Existing Debt;
- (m) any liability under any lease arrangement for premises reported as debt under IFRS 16 and lease liabilities from back-to-back customer leasing arrangements relating to equipment in the ordinary course of business; and
- (n) any other Financial Indebtedness incurred by the Issuer not in aggregate exceeding SEK 5,000,000.

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

- (a) provided under the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

- (c) provided in relation to any lease agreement entered into by the Group;
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements; and
- (e) provided pursuant to items (b), (c), (d), (h), (j) and (l) of the definition of Permitted Debt.

"**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 held with a reputable bank, into which the Net Proceeds of the Initial Bonds 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).

"**Qualifying IPO**" means an initial offering of shares in the Issuer, following which such shares shall be quoted, listed, traded or otherwise admitted to trading on any Regulated Market or recognised unregulated market place, where the market capitalisation of the Group based on the final price in the initial offering is in excess of SEK 1,000,000,000.

"**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 16 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting or a Written Procedure, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

"**Reference Date**" means the last day of each financial quarter, being 31 March, 30 June, 30 September and 31 December in each year.

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

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

"**Restricted Payment**" has the meaning given to such term in Clause 14.2 (*Distributions*).

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

"**Secured Parties**" has 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 Central Securities Depositories and Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

"**Security Agent**" means the 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 share pledge agreement in respect of the shares in the Issuer;
- (b) the share pledge agreement in respect of the shares in the Guarantor;
- (c) the share pledge agreement in respect of the shares in Hoist AB (reg. no. 556460-2315);
- (d) the share pledge agreement in respect of the shares in Hoist Group Leasing AB (reg. no. 556293-3738);
- (e) the share pledge agreement in respect of the shares in Hoist Group AB (reg. no. 556278-1566);
- (f) the share pledge agreement in respect of the shares in Hoist Group Holding France S.A.S. (reg. no. 493 588 750 R.C.S Nanterre);
- (g) the share pledge agreement in respect of the shares in Hoist Group AS (reg. no. 980 955 346);
- (h) the share pledge agreement in respect of the shares in Hoist Group A/S (reg. no. 21655406);
- (i) the share pledge agreement in respect of the shares in Hoist Group SA (reg. no. CHE-164.322.079);
- (j) the share pledge agreement in respect of the shares in Hoist Group Limited;
- (k) the share pledge agreement in respect of the shares in Hoist Group Srl;
- (l) the intragroup loan pledge agreement over any current and future downstream loans provided from the Issuer to the Guarantor;
- (m) the business mortgage agreement in respect of existing business mortgage certificates issued by Hoist AB;
- (n) the business mortgage agreement in respect of existing business mortgage certificates issued by Hoist Group AB; and
- (o) the business mortgage agreement in respect of existing business mortgage certificates issued by Hoist Group Leasing AB.

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

"**Senior Finance Documents**" has the meaning ascribed to it in the Intercreditor Agreement.

"**Shareholder Loans**" means any loan to the Issuer as the debtor from a direct or indirect shareholder of the Issuer, if such shareholder loan (a) according to its terms, is subordinated to the obligations of the Issuer under these Terms and Conditions pursuant to a subordination agreement or intercreditor agreement, subject to any pre-agreed repayment in respect of the Existing Shareholder Loan, (b) according to its terms have 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.

"**STIBOR**" means:

- (a) the applicable percentage rate per annum of the Stockholm interbank offered rate for STIBOR fixing administered and calculated by Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) and displayed on the appropriate Reuters 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 for the offering of deposits in SEK and for a period comparable to the relevant Interest Period; or

- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by interpolation between the two closest rates displayed on the appropriate Reuters 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 for the offering of deposits in Swedish Kronor; or
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period,

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

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

**"Subsidiary"** means, in relation to any person, any entity (whether incorporated or not), which at any time is a subsidiary (Sw. *dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

**"Super Senior RCF"** means the Working Capital Facility (including any fees, underwriting discount premiums and other costs and expenses incurred with such financing) (as amended from time to time) or any other revolving facilities for working capital purposes or general corporate purposes used to replace the Working Capital Facility or any refinancing of such debt in accordance with the Intercreditor Agreement, provided that the Working Capital Facility Provider has entered into the Intercreditor Agreement.

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

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

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) any Bond Issue, (ii) the Working Capital Facility, (iii) the listing of any Bonds, and (iv) any transaction costs relating to any acquisition of any additional target company.

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

**"Vendor Loan"** means a loan granted by a vendor in connection with a purchase of a company, provided that any such loan shall be subordinated pursuant to the Intercreditor Agreement or a subordination agreement, including that any payment of interest or principal is prohibited prior to the Final Maturity Date (other than as permitted under Clause 14.2 (*Distributions*)).

**"Working Capital Facility Agreement"** means any agreement entered into between a Group Company and a bank pursuant to which a Working Capital Facility is provided by such bank.

**"Working Capital Facility"** shall have the meaning set out in paragraph (h) of the definition "Permitted Debt".

**"Working Capital Facility Provider"** means the, from time to time, lender or the lenders under any Working Capital Facility.

**"Working Capital Finance Documents"** means the Working Capital Facility Agreement and any other document entered into in relation thereto.

**"Written Procedure"** means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*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 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 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 minimum permissible investment is SEK 1,250,000. The total nominal amount of the Initial Bonds is SEK 500,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) Provided that the Incurrence Test is met, the Issuer may, on one or more occasions, issue Subsequent Bonds. 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 applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at the Nominal Amount or at a discount or at a

premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 700,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 17(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

- (e) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (i) those obligations which are mandatorily preferred by law, and without any preference among them, and (ii) subject to the super senior ranking of the Working Capital Facility, the lenders in respect of which will receive (a) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (b) any payments following any other enforcement event (collectively, the "**Enforcement Proceeds**") prior to the Bondholders, in accordance with the Intercreditor Agreement.
- (f) 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.
- (g) 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.

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

- (a) The Issuer shall use the Net Proceeds from the issue of the Initial Bonds, to (i) refinance the Existing Debt (including payment of Transaction Costs), and (ii) finance general corporate purposes.
- (b) The Issuer shall use the Net Proceeds from the issue of any Subsequent Bonds, towards financing general corporate purposes, including acquisitions and investments.

### **4. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

- (a) The payment of the Net Proceeds to the Proceeds Account is subject to the Agent being satisfied that it has received the following conditions precedent:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents) for the Issuer;
  - (ii) a duly executed copy of these Terms and Conditions;
  - (iii) a duly executed copy of the Agency Agreement; and
  - (iv) the Proceeds Account Pledge Agreement duly executed by all parties thereto and all documents to be delivered pursuant to such agreement (including all applicable notices, acknowledgements and consents from the account bank).
- (b) The Agent's approval of the disbursement of the Net Proceeds of the initial Bond Issue from the Proceeds Account is subject to the following documents being received by the Agent:

- (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents) for each Group Company being an original party to any Swedish law governed Finance Documents;
  - (ii) evidence that the Swedish law governed Finance Documents have been duly executed;
  - (iii) evidence that the pledge over the shares in the Issuer has been perfected in accordance with the terms of the relevant Security Document;
  - (iv) evidence that the pledge over the shares in the Guarantor, Hoist AB, Hoist Group Leasing AB, Hoist Group AB will be perfected in accordance with the terms of the relevant Security Document;
  - (v) evidence that the pledge over any current and future intragroup loans provided by the Issuer to the Guarantor, will, no later than within three (3) Business Days from disbursement, be perfected in accordance with the terms of the relevant Security Document;
  - (vi) evidence that the pledge over the business mortgage certificates issued by Hoist AB, Hoist Group AB and Hoist Group Leasing AB will, no later than within three (3) Business Days from disbursement, be perfected in accordance with the terms of the relevant Security Document;
  - (vii) to the extent applicable, evidence in the form of a signed funds flow and release letter from the agent under the Existing Debt, that the Existing Debt, including the Existing Bonds, will be repaid in connection with disbursement (and that the Issuer at the relevant time will have sufficient funds for such repayment), in each case upon disbursement of funds from the Proceeds Account;
  - (viii) a prepayment instruction to the CSD that the Existing Bonds will be redeemed no later than one (1) Business Day following disbursement of the funds from the Proceeds Account;
  - (ix) evidence, by way of a redemption notice, that the Existing Bonds have been called and will be redeemed in connection with the release of the funds from the Proceeds Account; and
  - (x) an agreed form Compliance Certificate.
- (c) When the Agent is satisfied that it has received the conditions precedent for disbursement set out in Clause 4(b), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account in accordance with a funds flow memorandum which is provided by the Issuer, and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (d) If the conditions precedent for disbursement set out in Clause 4(a)(i) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within thirty (30) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 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(d). The repurchase date shall fall no later than thirty (30) Business Days after the ending of the thirty (30) Business Days period referred to above.

- (e) The Issuer shall ensure that the Agent to its satisfaction has received the following conditions subsequent as soon as reasonably practicable after, and in any event within sixty (60) Business Days of, the date of disbursement of the funds from the Proceeds Account:
- (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents) for each Group Company entering into any non-Swedish law governed Finance Documents and/or acceding to any Swedish law governed Finance Documents (as applicable);
  - (ii) evidence that the pledge over the shares in Hoist Group Holding France S.A.S., Hoist Group AS, Hoist Group A/S, Hoist Group SA, Hoist Group Srl and Hoist Group Limited have been perfected in accordance with the terms of the relevant Security Document;
  - (iii) evidence that each relevant non-Swedish Group Company has acceded to the relevant Swedish law governed Finance Documents (as applicable);
  - (iv) legal opinions on the capacity of any non-Swedish Group Companies entering into any Finance Document, and the valid, binding and enforceable nature of any Finance Documents governed by any law other than Swedish law, issued by reputable law firms in the relevant jurisdictions; and
  - (v) conditions subsequent confirmation letters in agreed form with respect to the satisfaction of conditions subsequent relating to non-Swedish law governed Finance Documents and Group Companies (other than those incorporated in Sweden), to be issued by reputable law firms once the security granted pursuant to item (ii) has been perfected.
- (f) The Agent may assume that the documentation and evidence delivered to it pursuant to this Clause 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 and evidence. The Agent does not have any obligation to review the documents and evidence referred to in this Clause from a legal perspective or the commercial perspective of the Bondholders.

## 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 Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (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 Central Securities Depositories and Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.

- (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 kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

## **6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- (a) If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other 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 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.

## **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(d) 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.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **8. INTEREST**

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it 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.

## **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 partial prepayment**

- (a) The Issuer may on one occasion each calendar year, make partial repayments of Bonds in an amount corresponding to a maximum of ten (10) per cent. of the aggregate Nominal Amount as of the First Issue Date. Any such partial repayment shall reduce the Nominal Amount of each Bond *pro rata* (rounded down to the nearest SEK 1.00). The prepayment price for each Bond shall be a premium on the redemption amount as specified in Clause 9.5 considering when the prepayment occurs provided that, for the non-call period (until the First Call Date), it shall be the redemption amount set out in paragraph (a)(ii) of Clause 9.5, together with accrued but unpaid interest.
- (b) Partial repayment accordance with Clause 9.3(a) shall be made by the Issuer giving not less than twenty (20) Business Days' notice to the Bondholders and the Agent and the repayment shall be made on the immediately following Interest Payment Date.

### **9.4 Equity Claw Back**

- (a) The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to forty (40) per cent. of the total aggregate Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within one hundred eighty (180) days after such initial offering and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium on the repaid amount as specified in Clause 9.5 considering when the prepayment occurs and, shall for the non-call period (until the First Call Date) be the redemption amount set out in paragraph (a)(ii) of Clause 9.5 and (ii) accrued but unpaid interest on the repaid amount.

- (b) Partial repayment accordance with Clause 9.4(a) shall be made by the Issuer giving not less than twenty (20) Business Days' notice to the Bondholders and the Agent and the repayment shall be made on the immediately following Interest Payment Date.

## **9.5 Voluntary total redemption (Call Option)**

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day before the Final Maturity Date. The Bonds shall be redeemed at the below amount (as applicable) together with accrued but unpaid interest:
  - (i) the price equivalent to the sum of (i) 103.25 per cent. of the Total Nominal Amount of the Bonds and (ii) the remaining interest payments up to, but not including, the First Call Date, if the Call Option is exercised on or after the First Issue Date to, but not including, the First Call Date;
  - (ii) 103.25 per cent. of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the First Call Date to, but not including, the date falling twenty-one (21) months after the First Issue Date;
  - (iii) 102.60 per cent. of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling twenty-one (21) months after the First Issue Date to, but not including, the date falling twenty-four (24) months after the First Issue Date;
  - (iv) 101.95 per cent. of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, and including, the date falling twenty-seven (27) months after the First Issue Date;
  - (v) 101.30 per cent. of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling twenty-seven (27) months after the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date;
  - (vi) 100.65 per cent. of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the date falling thirty-three (33) months after the First Issue Date; and
  - (vii) 100.33 per cent. of the Total Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling thirty-three (33) months after the First Issue Date to, and including, the Final Maturity Date.
- (b) For the purpose of calculating the remaining interest payments in (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.
- (c) Redemption in accordance with Clause 9.5(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 fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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

- (a) Upon a Change of Control Event or Listing Failure Event occurring that has not been waived by the Bondholders in accordance with these Terms and Conditions, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 12.1(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.
- (b) The notice from the Issuer pursuant to Clause 12.1(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, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 12.1(c). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.6(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 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.6 may at the Issuer's discretion be retained or sold, but not cancelled.
- (e) If Bonds representing more than twenty (20) per cent. of the Bonds outstanding immediately prior to the exercise of the put option (not including any Bonds held by any Group Company or any of their Affiliates) have been repurchased as a result of the exercise of the put option, the Issuer is entitled to repurchase all the remaining Bonds at a price equal to 101 per cent. of the Nominal Amount by notifying the remaining Bondholders of its intention to do so no later than twenty (20) calendar days after the repurchase date relating to the put option. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

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

- (a) Subject to the Intercreditor Agreement and applicable limitation language, as continuing Security for the due and punctual fulfilment of the payment obligations under the Senior Finance Documents, the Issuer and the relevant Group Companies grants on the First Issue Date 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 limitation language, the Guarantor will, as principal obligor (Sw. *proprieborgen*), pursuant to a Guarantee and Adherence Agreement guarantee the punctual fulfilment by the Issuer of the payment obligations under the Senior Finance Documents.
- (c) The Issuer shall, and shall procure that the Guarantor and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.

- (d) The Security Agent shall hold the Transaction Security and the Guarantee on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement.
- (e) Unless and until the Security Agent has received instructions from the Instructing Party (as defined in the Intercreditor Agreement) to the contrary, the Security Agent may (without first having to obtain the Bondholders' consent), be entitled (but not obliged) 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, releasing or enforcing the Transaction Security or for the purpose of settling the Bondholders', the super senior RCF creditors' under the Super Senior RCF, 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 Security Documents, the Intercreditor Agreement and these Terms and Conditions 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 Super Senior Representative (as defined in the Intercreditor Agreement), release Transaction Security and the Guarantee in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement. For the avoidance of doubt, any Transaction Security or the 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 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 and the hedge counterparties' under the Hedging Agreement as specified in the Intercreditor Agreement.
- (g) With respect to the French law security interest, under the form of an agreement for a pledge over a securities account relating to the securities of Hoist Group Holding France SAS (the "**French Share Pledge**"), it is expressly agreed by the parties that the French Share Pledge shall be granted by the pledgor thereunder in favour of the Security Agent acting as security agent, in accordance with the provisions of article 2328-1 of the French civil code, on behalf and for the account of all Secured Parties, as defined hereunder, for all purposes, in particular the creation, perfection, preservation and enforcement, of the French Share Pledge.

## 11. PRIORITY OF THE SUPER SENIOR RCF

The relationship between the Bondholders and the creditors in respect of the Super Senior RCF and the Hedging Agreements will be governed by the Intercreditor Agreement, which, among other things, will implement the following principles:

(a) *Priority of the Super Senior RCF in case of insolvency*

In the case of insolvency of the Issuer, the Financial Indebtedness incurred by the Issuer under the Bonds will be subordinated to the Financial Indebtedness owed by the Issuer under the Super Senior RCF.

(b) *Priority of the Super Senior RCF with respect to Security*

In case of enforcement of the Security, any enforcement proceeds will first be applied towards repayment of the Financial Indebtedness incurred by the Issuer under the Super Senior RCF and secondly towards redemption of the Bonds.

(c) *Consultation period before enforcement of Security*

If Conflicting Enforcement Instructions (as defined in the Intercreditor Agreement) are provided by the Agent or the agent under the Super Senior RCF, the Agent and the agent under the Super Senior RCF must enter into consultations for a period of maximum thirty (30) calendar days as set out in the Intercreditor Agreement (unless such consultation is waived by the Agent and the facility agent under the Super Senior RCF).

## 12. INFORMATION TO BONDHOLDERS

### 12.1 Information from the Issuer

- (a) The Issuer will make the following information available to the Bondholders by way of press release and 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, its audited consolidated financial statements for that financial year, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its unaudited consolidated financial statements or the year-end report (Sw. *bokslutskommuniké*) (as applicable) for such period, each including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
  - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on Nasdaq Stockholm, the reports referred to under 12.1(a)(i) and 12.1(a)(ii) above shall, in addition, be prepared in accordance with the Accounting Principles and made available in accordance with the rules and regulations of Nasdaq Stockholm (as amended from time to time) and the Swedish Securities Market Act.
- (c) The Issuer shall promptly notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event. Such notice may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause 12.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall submit to the Agent a Compliance Certificate in connection with:
  - (i) the publication of a Financial Report;
  - (ii) the incurrence of Financial Indebtedness incurred pursuant to paragraph (g) of the definition of Permitted Debt; and
  - (iii) the making of a Restricted Payment.
- (f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice,

the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- (g) The Issuer is only obliged to inform the Agent according to this Clause 12.1 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 12.1.

## **12.2 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.

## **12.3 Publication of Finance Documents**

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

## **13. FINANCIAL TESTING**

### **13.1 Incurrence Test**

The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is not greater than 3.50x; and
- (b) no Event of Default:
  - (i) is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination (or any combination of the foregoing); or
  - (ii) would occur upon the incurrence or distribution (as applicable).

### **13.2 Distribution Test**

The Distribution Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is not greater than 3.00x; and
- (b) no Event of Default is continuing or would occur upon the making of Restricted Payment.

### **13.3 Maintenance Test**

The Maintenance Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is not greater than 5.00x; and
- (b) no Event of Default is continuing.

#### **13.4 Testing**

- (a) The Maintenance Test shall be tested quarterly on the last date of each financial quarter and calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to the Financial Report for the period ending on each Reference Date with respect to the Reference Period ending on such test date. The first test of the Maintenance Test shall be made in relation to the Reference Period ending on 31 March 2021.
- (b) For the purposes of the Incurrence Test and the Distribution Test, the calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness or making of a Restricted Payment. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt). The cash position shall be measured on the relevant testing date so determined reduced with the relevant Restricted Payment. EBITDA shall be in accordance with the latest Financial Report and be further calculated as set out below.

#### **13.5 Calculation Adjustments**

- (a) The figures for EBITDA, Finance Charges and Net Finance Charges 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, the Distribution Test or the Maintenance Test (as applicable), but adjusted so that:
  - (i) in each case, 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 (i) the entire Reference Period, or (ii) from the quarter in which the acquisition was made at the sole discretion of the Issuer; and
  - (ii) in the case of the Incurrence Test only, any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for (i) the entire Reference Period, or (ii) from the quarter in which the acquisition was made at the sole discretion of the Issuer.

### **14. GENERAL UNDERTAKINGS**

#### **14.1 General**

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 14 for as long as any Bonds remain outstanding.

#### **14.2 Distributions**

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
  - (i) pay any dividend on its shares (other than loans and group contributions to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis);
  - (ii) repurchase any of its own shares;

- (iii) redeem its share capital or other restricted equity with repayment to shareholders;
- (iv) grant any loans (other than to the Issuer or a wholly-owned Subsidiary of the Issuer);
- (v) repay any Shareholder Loans, Vendor Loans or earn-out obligations, or capitalised or accrued interest thereunder; or
- (vi) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis)

(i)-(vi) each being a "**Restricted Payment**").

(b) Notwithstanding paragraph (a) above, the Issuer shall be permitted to:

- (i) from 1 January 2022, make any repayments of principal or interest under any Vendor Loans or payments under any earn-out obligations, in each case, relating to acquisitions completed following the First Issue Date;
- (ii) in any financial quarter, repay the Existing Shareholder Loan in an amount not exceeding twenty-five (25) per cent. of the principal amount of the Existing Shareholder Loan outstanding on the First Issue Date (plus any accrued but unpaid interest thereon); and
- (iii) following a Qualifying IPO, make any Restricted Payment,

provided that (A) in each case, at the time of such payment the Distribution Test is met (calculated on a pro forma basis including the relevant Restricted Payment), and (B) in each case, no Event of Default is continuing or would result from such Restricted Payment.

### 14.3 Admission to trading

(a) The Issuer shall ensure that:

- (i) that the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months after the First Issue Date;
- (ii) that upon any subsequent Bond Issue, the relevant Subsequent Bonds shall be admitted to trading on the corporate bond list of Nasdaq Stockholm within, (a) if the Initial Bonds have been admitted to trading pursuant to (i) above, sixty (60) days after the issuance of the Subsequent Bonds, or (b) if the Initial Bonds have not been admitted to trading pursuant to (i) above, within twelve (12) months after the First Issue Date; and
- (iii) that the Bonds, once admitted to trading on the corporate bond list of Nasdaq Stockholm, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of Nasdaq Stockholm and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

(b) Notwithstanding the above, the Issuer intends to have the Initial Bonds admitted to trading within thirty (30) days from the First Issue Date.

#### **14.4 Nature of Business**

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

#### **14.5 Financial Indebtedness**

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

#### **14.6 Loans Out**

The Issuer shall not, and shall procure that none of its Subsidiaries will, extend any loans in any form to any other party than (i) to wholly-owned Group Companies, or (ii) in the ordinary course of trading.

#### **14.7 Disposal of Assets**

The Issuer shall not, and shall procure that no Group Company will, sell or otherwise dispose of any shares in any Group Company or of any assets (including but not limited to material intellectual property rights) or operations to any person not being the Issuer or any of its wholly-owned Group Companies, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, provided however that the shares in the Guarantor may not be disposed of.

#### **14.8 Dealings with Related Parties**

The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with their direct and indirect shareholders (other than the Issuer or its Subsidiaries) and/or any Affiliates of such direct and indirect shareholders (other than the Issuer or its Subsidiaries) on arm's length terms (other than contributions from the Issuer to wholly owned subsidiaries).

#### **14.9 Clean Down Period**

The Issuer shall procure that during each calendar year there shall be at least one period of three (3) consecutive days during which the amount outstanding under the Working Capital Facility, less cash and cash equivalents of the Group, amounts to zero (0) or less. Not less than six (6) months shall elapse between two such periods.

#### **14.10 Negative Pledge**

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

#### **14.11 Compliance with laws**

The Issuer shall, and shall make sure that all other Group Companies will, comply with all laws and regulations applicable from time to time to the extent that failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **14.12 Conditions Subsequent**

The Issuer shall ensure that the Agent receives the conditions subsequent referred to above as soon as reasonably practicable after, and in any event within sixty (60) Business Days of the date of, the disbursement of the proceeds of the Initial Bonds from the Proceeds Account.

#### **14.13 CSD related undertakings**

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

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

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.11 (*Acceleration of the Bonds*)) is an Event of Default.

#### **15.1 Non-Payment**

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

#### **15.2 Maintenance Test**

At any time, the Issuer fails to comply with the Maintenance Test.

#### **15.3 Other Obligations**

A party (other than the Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 15.1 and 15.2 above, provided that the failure has not been remedied within ten (10) Business Days from the earlier of the Issuer becoming aware of the non-compliance and the Agent has requested the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

#### **15.4 Cross-Acceleration / Cross Payment Default**

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 15.4 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

#### **15.5 Insolvency**

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

#### **15.6 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith or which are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 10,000,000, and (iii), in relation to Subsidiaries, solvent liquidations) in relation to:

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

## **15.7 Mergers and Demergers**

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that:

- (a) a merger between Subsidiaries where the surviving entity is subject to Transaction Security shall not be an Event of Default;
- (b) a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default; and
- (c) the Issuer may not be demerged.

## **15.8 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 and is not disputed in good faith or discharged within ninety (90) days.

## **15.9 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 which are not immaterial or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

## **15.10 Continuation of the Business**

The Issuer or any other Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect, provided that the cessation of business by the Issuer or the Guarantor shall always be deemed to have a Material Adverse Effect.

## **15.11 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, 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 (but such date may not fall after the Final Maturity Date), 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 15.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (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 17 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (d) If the Bondholders (representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such instruction 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)) instruct the Agent to accelerate the Bonds, the Agent shall, provided that the provisions of the Intercreditor Agreement has been complied with, promptly declare the Bonds due and payable and take such actions as, in the opinion of the Agent, may 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 Bondholders 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 and always in accordance with the Intercreditor Agreement.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) In the event of an acceleration of the Bonds in accordance with this Clause 15.11, up to, but excluding, the First Call Date the Issuer shall redeem all Bonds at an amount per Bond equal to the redemption amount specified in Clause (a)(ii) of Clause 9.5 and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 9.5 (*Voluntary total redemption (Call Option)*).

## 16. DISTRIBUTION OF PROCEEDS

- (a) Subject to the clause regulating Application of Proceeds under the Intercreditor Agreement, upon enforcement of Transaction Security and/or Guarantee or other enforcement action, all proceeds shall be made and/or distributed in the following order of priority:
  - (i) *first*, in or towards payment *pro rata* of the Agent under the Finance Documents, including all costs and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents;
  - (ii) *secondly*, in or towards payment *pro rata* of accrued Interest unpaid under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- (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 this Clause 16 or the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 16, 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 9.3 (*Voluntary partial prepayment*) and 9.4 (*Equity Claw Back*) due but not made, the Record Date specified in Clause 9.3(b) or 9.4(b) (as applicable) shall apply.

## 17. 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 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 19(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 19(c):
  - (i) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);

- (ii) release the security provided under the Security Documents;
  - (iii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
  - (iv) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or
  - (v) amend the provisions regarding the majority requirements under these Terms and Conditions.
- (f) Any matter not covered by Clause 17(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(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 20(a)(i) or (20(a)(iii))), an acceleration of the Bonds or the enforcement of any Transaction Security.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at twenty (20) per cent., or fifty (50) per cent. (in case of a decision relating to a matter covered by Clause 17(e)), 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.
- (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 18(a)) or initiate a second Written Procedure (in accordance with Clause 19(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 17(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 Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **18. 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 18(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (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 18(a).
- (c) The notice pursuant to Clause 18(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.

## **19. WRITTEN PROCEDURE**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically in a manner determined by the Agent) 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 19(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 19(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 19(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 17(e) and 17(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17(e) or 17(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **20. AMENDMENTS AND WAIVERS**

- (a) Subject to the terms of the Intercreditor Agreement, the Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) in the opinion of the Agent and/or as confirmed by a reputable external expert engaged by the Agent (if the Agent reasonably considers it necessary to engage such expert), such amendment or waiver is not detrimental to the interest of the Bondholders as a group;
  - (ii) 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;
  - (iii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iv) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by 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 20(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 12.3 (*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.
- (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.

## **21. APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **21.1 Appointment of Agent**

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

- (i) 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 any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security; 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 Guarantee 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 Guarantee and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).
  - (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
  - (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent, as applicable deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
  - (e) 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 Issuer appoints the Agent to act as representative (in Danish: *fuldmægtig og repræsentant*) on behalf of and for the benefit of the Bondholders pursuant to of the Danish Securities Trading Act and in accordance with the terms of the Intercreditor Agreement. The Agent accepts such appointment. The Agent shall be registered with the Danish Financial Supervisory Authority (in Danish: *finanstilsynet*) in accordance with the Danish Securities Trading Act and the Issuer and the Agent shall provide all information required by the Danish Financial Supervisory Authority (in Danish: *finanstilsynet*).
  - (g) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 21.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security and the Guarantee pursuant to the Security Documents and the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

- (b) When acting in accordance with the Finance Documents, 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 Group Companies or compliance by any Group Company of the terms of the Finance Documents unless to the extent expressly set out in the 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, 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 entitled to engage external experts when carrying out its duties under the Finance Documents. 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 or (ii) a matter relating to the Issuer, the Transaction Security or the Guarantee which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).
- (h) 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.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) 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.
- (k) 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 21.2(i).

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

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (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 for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with these Terms and Conditions.
- (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.

### **21.4 Replacement of the Agent**

- (a) Subject to Clause 21.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (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 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents 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.

## **22. APPOINTMENT AND REPLACEMENT OF THE CSD**

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) or Regulation (EU) no. 909/2014 and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **23. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **24. NO DIRECT ACTIONS BY BONDHOLDERS**

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantee 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 24(a) shall not apply if (i) the Agent has been instructed by the Bondholders in accordance with these Terms and Conditions to take certain actions but is legally unable to take such actions or (ii) the Security Agent has been instructed by the Instructing Group (as defined in the Intercreditor Agreement) in accordance with the Intercreditor Agreement to enforce the Transaction Security and/or Guarantee but is legally unable to take such enforcement actions.

## **25. PRESCRIPTION**

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

## **26. NOTICES AND PRESS RELEASES**

### **26.1 Notices**

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*);
  - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office; 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 Issuer and the Agent.
- (b) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a).
- (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.
- (d) If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Agent), 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. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this paragraph (d) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.

## **26.2 Press releases**

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary partial prepayment*), 9.4 (*Equity Claw Back*), 9.5 (*Voluntary total redemption (Call Option)*), 9.6 (*Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)*), 12.1(c), 15.11(c), 17(o), 18(a), 19(a) and 20(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## **27. FORCE MAJEURE AND LIMITATION OF LIABILITY**

- (a) Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade 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 27 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

## **28. GOVERNING LAW AND JURISDICTION**

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

## **ADDRESSES**

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