



**Jetpak Top Holding AB (publ)**

relating to the listing of

up to a maximum SEK 600,000,000 Senior Secured Callable Bonds  
due 2 December 2020

ISIN: SE0009269673

**Issuing Agent and Sole Bookrunner**

 **Pareto** Securities

Prospectus dated 27 January 2017

## IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Jetpak Top Holding AB (publ) (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries (including the Guarantors (as defined below)) unless otherwise indicated by the context, "**Jetpak**" or the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Gårdsvägen 8, 169 70, Solna, Sweden, with reg. no. 559081-5337, in relation to the application for the listing of the senior secured callable bonds denominated in up to SEK 600,000,000 (the "**Bonds**") on the corporate bond list on NASDAQ Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). Pareto Securities AB has acted as sole bookrunner and issuing agent in connection with the issue of the Bonds (the "**Sole Bookrunner**" or the "**Issuing Agent**"). This Prospectus has been prepared in accordance with the standards and requirements of the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*) (the "**Trading Act**") and the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC as amended by the Directive 2010/73/EC of the European Parliament and of the Council (the "**Prospectus Regulation**"). The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") pursuant to the provisions of Chapter 2, Sections 25 and 26 of the Trading Act. Approval and registration by the SFSA does not imply that the SFSA guarantees that the factual information provided in this Prospectus is correct and complete. This Prospectus has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available at the SFSA's website ([www.fi.se](http://www.fi.se)) and the Group's website ([www.jetpak.com](http://www.jetpak.com)).

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 50 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

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

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

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

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

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

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

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

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## RISK FACTORS

*Investing in the Bonds involves inherent risks. A number of risk factors and uncertainties may adversely affect the Group. These risk factors include, but are not limited to, competition risks, risks relating to legal disputes, technical risks and risks related to the business operations of the Group. If any of these or other risks or uncertainties actually occurs, the business, operating results and financial condition of the Group could be materially and adversely affected, which could have a material adverse effect on the Issuer's ability to meet its obligations (including repayment of the principal amount and payment of interest) under the Bonds. The risks presented in this Presentation are not exhaustive, and other risks not presently known to the Group, or that the Group currently deems immaterial, and therefore not discussed herein, may also adversely affect the Group and adversely affect the price of the Bonds and the Issuer's ability to service its debt obligations. Prospective investors should consider carefully the information contained in this Presentation and make an independent evaluation before making an investment decision.*

*Included in this Presentation are various "forward-looking statements", including statements regarding the intent, opinion, belief or current expectations of the Issuer or its management with respect to, among other things, (i) the Group's target market, (ii) evaluation of the Group's markets, competition and competitive position, (iii) trends which may be expressed or implied by financial or other information or statements contained herein. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and outcomes to be materially different from any future results, performance or outcomes expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the risk factors described below and elsewhere in this Presentation.*

*The risk factors below are not ranked in any specific order.*

### **Group and market specific risks**

#### **Lease agreements relating to handling stations on airports**

The Group is dependent on certain lease agreements relating to the lease of handling units on airports which are crucial to the Group's operations and competitiveness. The majority of the lease agreements are entered into directly with the landlord, however, two of the agreements are sublease agreements. The Group's existing lease agreements are entered into on a relatively short term with short extension periods (one to three years) and termination notices of only one to nine months. The termination notice for the Swedish lease agreements will however, in accordance with Swedish mandatory law, be nine months for the landlord. The Group has further waived its right to indirect right to prolongation (Sw. *indirekt besittningsskydd*) in Sweden. There is a risk that the Group will not be able to prolong or enter into new lease agreements on same terms as today, or at all, which, if materialized, may have an adverse effect on the Group's competitiveness, business operations and earnings.

#### **Claims and legal disputes**

Claims or legal action may in the future be made or initiated against the Group which may have significant unfavourable effects on the Group's financial position, performance and market position or on the pricing of the Bonds. The Group is currently involved in a legal dispute submitted to arbitration with one of its customers, representing about 6 per cent of sales, which

has stopped paying its invoices under an agreement entered into in November 2015. Arbitration is estimated to take 6-12 months. According to the Group, the worst case outcome of the current proceedings may be non-recovery of overdue invoices in the aggregate amount of approximately SEK 21 million as of 30 November. The invoices are assumed unpaid in the forecasted opening cash position following the bond issue and does therefore not impact the future cash flow of the Group negatively. If the relevant customer does not start paying invoices going forward the Group may lose an additional SEK 24 million for the remainder of 2016 and for 2017. The Group will set aside a reserve of SEK 30 million of the proceeds from the Bond Issue to cover such additional losses as well as an estimated amount of SEK 3 million to cover legal expenses. Should the customer not pay its invoices to the Group during 2018 and 2019, which is the last year of the relevant contract, and the Group is not successful in contesting such non-payment, there is a risk that the Group will incur a further yearly loss of SEK 20 million during 2018 and 2019. Thus, if the counterparty in the dispute is successful, this may have a significant adverse effect on the financial position, performance and market position or on the pricing of the Bonds. The dispute may also have a negative effect on the Group's relationship with this customer since this customer is also a major and crucial supplier to the Group. If the dispute affects the contractual relationship between the parties, the customer agreement as well as the supplier agreements may be terminated as a consequence of the damaged relationship. This would result in negative effects on the Group's operations, earnings and financial position.

#### **Transport agreements**

The Group has entered into a number of transport agreements with Swedish limited liability companies and individuals conducting their business through sole proprietorships (haulers). According to the transport agreements, the haulers provide a driver and a car, are required to use a car striped with Jetpak logos, wear Jetpak clothes and market themselves against customers and the general public as part of the Jetpak concept. The haulers are restricted from carrying out assignments for other carriers. As the haulers are essentially one-man businesses providing a car and its driver solely for Jetpak, there may be a risk, from an employment and tax law perspective, that the individual drivers could be considered as employees/non-independent contractors of the Group.

If the individual drivers would be considered, by a competent court, as employees, the drivers could be entitled to employment benefits according to law and any applicable collective bargaining agreement and the transport agreements would then have to be terminated taking into account employment law principles of terminations based on objective grounds.

If the individual drivers would be considered, by the Swedish Tax Authority and/or a competent court, as non-independent contractors, it could have detrimental tax implications for the Group. This could include an obligation to pay social security contributions (31.42 per cent) on top of payments made to the haulers as well as further detrimental tax implications. The materialization of the above risk would result in negative effects on the Group's operations, earnings and financial position.

#### **Vacation pay on bonus amounts**

According to information provided from the Group, sales bonuses have been paid out to employees employed by the Swedish Group companies amounting to approximately SEK 703,117 during 2015 and 2016. However, the Group has not paid any vacation benefits on top of bonus amounts paid out to employees during the last two years. According to the applicable

collective bargaining agreements, vacation benefits should be paid on top of all bonus amounts paid out to employees that are directly related to the employee's individual work effort. Accordingly, there is a risk that employees may claim vacation benefits retroactively, amounting to 12-15 per cent of the historic bonus amounts paid during the last two years. The Group may also be liable to pay social security contributions (31.42 per cent) on top of such vacation benefits.

Further, the Group has paid an unknown amount of bonuses to employees based on financial performance goals within the Group and the respective group functions. There is a risk that these bonuses paid out by the Group would be considered bonuses that are directly related to the employees' personal work efforts. Accordingly, there is a risk that employees may claim vacation benefits retroactively, amounting to 12-15 per cent of the historic bonus amounts paid during the last two years, if the bonuses would be considered, by a competent court, to be directly related to the employees' personal work efforts. The Group may also be liable to pay social security contributions (31.42 per cent) on top of such vacation benefits. The materialization of the above risk would result in negative effects on the Group's operations, earnings and financial position.

#### **Exposure to key customers**

The Group's ten largest customers represent approximately 30 per cent. of the Group's turnover. There are no volume commitments stipulated in the agreements with the material customers and there can be no assurance that all significant customers will continue to purchase the Group's services in the same quantities that they have in the past. The loss of any of the Group's significant customers, or a material reduction in the purchasing of the Group's services by a significant customer may have a material adverse effect on the Group's business, earnings and financial position.

#### **Competitive landscape**

The global freight forwarding business is highly competitive. The Group has a number of competitors across different segments and markets. It is possible that these competitors will grow to be stronger in the future, for example, by means of consolidation. There is a risk that the Group will not be able to compete successfully against current as well as future competitors, which may have a negative effect on the Group's operations, earnings and financial position and ultimately the Issuer's ability to repay the Bonds.

#### **Global economic conditions**

A lengthy economic downturn, a decline in the gross domestic product growth rate and world import and export levels, and other geopolitical events could adversely affect the global transportation industry and trigger a decrease in demand for the Group's services, which may have an adverse impact on the Group's operations earnings and financial position.

#### **Changes in legislation**

As the Group conducts operations in several jurisdictions, it is subject to regulatory risks in multiple jurisdictions. Applicable laws or regulations could change on short notice or be subject to changes in the way they are interpreted or enforced by authorities and participants on the markets in which the Group operate. Changes in applicable laws or regulations or in the interpretation or enforcement of such laws or regulations could require the Group to modify the manner in which it operates, increase the costs of the Group's operations or restrict the freedom

to arrange parcel deliveries in a sufficiently profitable way, all of which may have a material impact on the sales, earnings and financial position of the Group.

In May 2018 a new General Data Protection Regulation ("**GDPR**") issued by the EU will enter into force. The implementation of a new system for personal data processing and actions needed to ensure compliance with the GDPR may involve certain costs for the Group. The implementation of a new system for personal data processing is important as data processing in breach of the GDPR could result in fines amounting to a maximum of EUR 20,000,000 or 4 per cent of the Group's global turnover. If the Group fails to comply with the new GDPR this may have a negative impact Group's business and financial position.

### **Compliance with existing laws and regulations**

The Group operates in several jurisdictions and must accordingly observe the regulatory systems of such jurisdictions. Services conducted in several jurisdictions require permits, which implies that the Group is required to contractually allocate obligations to obtain and maintain necessary permits to the customers and suppliers rather than the Group. Failure to comply with such laws, regulations and permits, especially when compliance is allocated to third parties which the Group does not control, could negatively affect the Group's business, financial position and results.

### **Interest rate risk**

The Group is exposed to interest risks on interest-bearing current and non-current liabilities. Changes in interest rates on the Group's liabilities affect the Group's results of operations. In addition, the Group's results of operations and financial position are to some extent exposed to the effect of market interest rates. If the Group fails to manage interest rate risk, it may have a material adverse effect on the Group's financial result and position.

### **Currency risk**

The Group presents its consolidated financial statements in SEK. However, the Group also has assets, liabilities, revenue and expenses for its operations outside of Sweden that are denominated in and therefore translated at then-applicable exchange rates to SEK from DDK, EUR, NOK and GBP. Consequently, increases or decreases in the value of other currencies may affect the value of the aforementioned items with respect to the Group's non-SEK businesses in its consolidated financial statements, even if their values have not changed in their original currency. The Group's revenues denominated in NOK pose a significant share of the Group's profits as a whole. In connection with the steep decline of the oil price in 2014, the market value of NOK decreased significantly and therefore had a negative impact on the Group's results. This means that the Group is exposed to risks related to unfavourable fluctuations in currency exchange rates, which may adversely impact the Group's operations, earnings and financial position.

### **Taxes and charges**

The Group conducts its business in accordance with its interpretation of applicable tax regulations and applicable requirements and decisions. There is a risk that the Group's or its advisers' interpretation and application of laws, provisions and judicial practice has been, or will at some point be, incorrect or that such laws, provisions and practice will be changed, potentially with retroactive effect. If such an event should occur, the Group's tax liabilities can increase, which could have a negative effect on its earnings and financial position.

### **Key personnel**

The Group is dependent upon a number of key employees that have developed the current efficient day-to-day operations and systems within the Group. Since December 2015, two of the Group's key employees have left the Group. There is a risk that additional key personnel will leave the Group in the future, or that they will take up employment with a competing business, which could have a negative effect on the Group's operations, earnings and financial position. There is furthermore a risk that the Group will not be able to recruit new, qualified personnel to necessary or desired extent.

### **Majority owner**

The Group is currently controlled by one shareholding entity, which interests may conflict with the bondholders', particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. Furthermore, the majority owner may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in its judgment, could enhance its equity investments, although such transactions might involve risks to the bondholders. There is nothing in the terms and conditions for the Bonds that prevents the majority owner or any of its affiliates from acquiring businesses that directly compete with the Group. If any such event was to arise, this may adversely affect the Group's operations, financial position and results.

### **Suppliers**

The Group's ability to service its customers depends on the available capacity of its suppliers. The Group does not commit to or secure any volumes or volume capacity with its suppliers. The available capacity of the Group's suppliers may be affected by, among other things, seasonal variations, the weather, and unforeseen work stoppages. Inability to maintain an adequate national and international logistics network of suppliers may have adverse consequences for e.g. customer relationships and the position to accept the number or deliveries that customers demand and consequently the Group's sales volumes. This may result in an adverse effect on the Group's operations, earnings and financial position.

### **Ability to adjust prices**

The Group is exposed to the risk of prices being increased by its suppliers. In addition, external factors such as market conditions, currency fluctuations and consumer demand affect the prices for the services provided by the Group's suppliers. If the Group is unable to pass any increase in purchasing costs on to its customers, the Group's business, financial condition and results of operations would be adversely affected.

### **Agreements with franchisees and subcontractors**

The Group operates in geographically diverse markets and is dependent on its cooperation with franchisees and subcontractors. The reliance on the franchisees and the subcontractors are increased by the fact that the Group does not own any assets in-house and performs its delivery services entirely through its franchisees and subcontractors. The Group is subject to the risk that some franchisees and/or subcontractors perform their services inadequately or not in a timely manner. Such franchisees and/or subcontractors may also become insolvent during their engagement. This could result in the Group losing customers, that the Group's reputation is damaged or the further growth of the Group being impaired, which could have a material adverse effect on the Group's business, earnings and financial position. Furthermore, if the Group is unable to attract, retain and motivate qualified franchisees and subcontractors, there is a risk that the Group's operations, earnings and financial position are adversely affected.



### **Liability towards customers**

The Group is exposed to claims from customers in the event that the Group's services causes damage to its customer due to e.g. delayed products or products being damaged during transportation. Such claims may be recovered from the Group's suppliers, franchisees or subcontractors depending on the specific contract. However, as the Group does not work actively with, and has not implemented any process, to monitor and ensure adequate back-to-back protection in terms of liability towards end customers, there is a risk that customer claims cannot be recovered to a satisfactory extent from the Group's suppliers, franchisees and subcontractors. Furthermore, there is no guarantee that the Group will be able to maintain an insurance cover under acceptable conditions or that future claims will not exceed or fall outside the scope of the Group's insurance coverage. Consequently, a major customer claim that is not possible to recover from a supplier, franchisee, subcontractor or insurance provider may adversely impact the Group's operations, financial position and results.

### **Credit and counterparty risk**

The Group's customers and other counterparties (including suppliers) may end up in a financial situation where they cannot pay the agreed fees or other amounts owed to the Group as they fall due, or otherwise abstain from fulfilling their obligations. Two of the Groups most important customers continuously choose to delay payment of invoices to the Group past the due date of the invoices which from time to time makes it challenging for the Group to pay all invoices to its suppliers when they fall due. The aggregate amount of the overdue invoices of these two customers was approximately SEK 10.8 million at the end of Q3 2016. There is a risk that the Group's counterparties are not able or willing to fulfil their obligations, which could negatively affect the Group's earnings, financial position and possibility to pay its invoices on time.

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

The Group depends on information technology to manage critical business processes, including administrative and financial functions. The Group uses IT systems for internal purposes and externally in relation to its customers and suppliers. The main IT system supporting the delivery process is developed in-house together with a consultancy firm. This IT system is important for customer retention and customer attraction and improves quality and reliability of express deliveries. Extensive downtime of network servers, attacks by hackers or IT-viruses or other disruptions or failure of information technology systems cannot be ruled out and could have a significant negative effect on the Group's operations. Failure of the Group's information technology systems could cause transaction errors, loss of customers, business opportunity and could therefore have adverse impact on the Group's profits, financial position, operations and reputation.

### **Risks relating to technological developments**

The industry in which the Group operates is characterized by new technological developments that have resulted in, and will likely continue to result in, improvements in business management, performance and price pressure. Accordingly, the success and profitability of the Group depends on, among other things, its ability to improve existing systems and related processes, address the increasingly sophisticated needs of its customers and anticipate changes in technology and industry standards and respond to technological developments in a timely manner. The Group's main IT-system is approximately ten years old and may need further investments in order to respond to technological developments in the future. If the Group is not successful in developing new information technology systems (including the enhancement of its

existing systems which may be costly), it could have an adverse effect the Group's operations, earnings and financial position.

#### **Risks relating to inadequate insurance**

The Group has engaged an insurance broker to manage the Group's insurances. The Group's existing insurance coverage may however be insufficient to cover all the risks associated with its business and operations, including those caused by natural disasters and other events beyond the Group's control and the Group may be required to pay for loss, damage and liability out of own funds, which could materially and adversely affect its business, financial condition and results of operations. Furthermore, the Group's claims records may affect the premiums which insurance companies may charge the Group in the future. 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 Issuer is a holding company**

The Issuer is a holding company that conducts its operations through subsidiaries and affiliates. The Issuer holds no significant own assets or other direct investments in its subsidiaries and is therefore dependent upon receipt of sufficient dividend or interest income from these companies to meet its own obligations. A decrease in dividend or interest income would have an adverse effect on the Issuer's financial condition, results of operation and ability to meet financial obligations.

#### **Borrowings by the Group**

Together with the indebtedness incurred under the Bonds the Group will have the ability to incur indebtedness under a super senior working capital facility (the "**WCF**") with Pareto Bank ASA as lender (the "**WCF Provider**"). In addition the Group may in compliance with the limits set out in the Terms and Conditions for the Bonds incur further financial indebtedness to finance its business operations. Such financing may result in interest costs which may be higher than the returns gained by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Interests on the Group's borrowings from time to time are subject to fluctuations in the applicable interest rates. Higher interest rates could affect Group's operations, earnings and financial position.

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

From time to time, the Group may evaluate potential acquisitions that are in line with the Group's strategic objectives. Even though the Group would conduct due diligence prior to the acquisitions, there may be unidentified risks in acquired entities. This could lead to an adverse effect on the Group's business, earnings or financial position.

Such acquisitions may in the future, result in an obligation to pay additional purchase price to the seller, possibly affecting the financial position of the Group. Acquisition activities 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. If acquisitions are not successfully

integrated, 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, amortization costs, impairment of goodwill or restructuring charges, any of which could harm the Group's financial condition or results of operations.

### **Business opportunities**

The Group's future prospects depend on Group's ability to expand its business in certain key markets, identify potential acquisitions, achieve economies of scale and further develop the business relationships with its key customers. If the Group fails to take advantage of opportunities that may arise in relation to the factors described above, it may have an adverse effect on the Group's operations, earnings and financial position.

### **Corporate governance**

The Group relies on its employees to carry out the business of the Group in accordance with its internal corporate policies for governance and compliance. There is a risk that the Group's employees violate such internal policies, which may expose the Group to risks such as being in breach of agreements, entering into contradictory agreements, violating applicable laws and regulations etc. Should any of the risks described above materialize, it may have an adverse effect on the Group's operations, earnings and financial position.

### **Strategic risk**

The strategic risk is that the Group, through its choice of strategy, cannot achieve its business objectives. The strategic risk can materialize through adverse changes in business conditions in countries and business segments where the Group operate, which are impossible or too costly to mitigate. The Group initiated a greenfield establishment in the UK targeting customers within the oil and gas industry, which is also a significant market segment for the Group's operations in Norway. The oil and gas industry was negatively impacted in connection with the decrease of the oil price in 2014 which made the UK strategy redundant and negatively impacted earnings from the Norwegian operations. Other adverse strategy related changes can consist of changes in legislation, regulation, competitors' strategies, sales channels, or client behavior in general. Strategic risk also includes the risk that third parties adversely affect the Group's brand. The realisation of any of the aforementioned risks could adversely affect the Group's financial position and results of operations.

### **Operational risks**

Operational risk arises from human errors and system faults, insufficient or defective internal procedures or systematic internal fraud prevention as well as external events. Operational risk also includes risk pertaining to reputation and strategy as well as legal risk. Identification, management and control of operational risks are clear and integrated parts of the Group's business, but there is a risk that deficiencies or errors occur in internal processes and control routines, human errors, or external events that affect operations. This could result in a material adverse effect on the Group's financial position, assets, business or services it offers.

### **Negative publicity**

The Group relies, among other things, on its brand to maintain and attract new customers, suppliers and employees. 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 the Group's sales, earnings and financial position.

## **Risks relating to the Bonds**

### **Credit risks towards the Group**

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

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group may reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

### **Refinancing risk**

The Group may be required to refinance certain or all of its outstanding debt, including the Bonds. The Group's ability to successfully refinance its debts is dependent on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, the Group's access to financing sources may not be available on favourable terms, or at all. The Group's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

### **Liquidity risks**

The Issuer intends to apply for listing of the Bonds on Nasdaq Stockholm, and has undertaken to have the Bonds listed within 60 days after the issue date of the Bonds. However, there is a risk that the Bonds will not be admitted to trading within the aforementioned time frame, or at all. If the Issuer fails to procure listing in time, investors holding Bonds on an investment savings account (Sw. *ISK* or *IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such Investor's tax situation. Further, even if securities are admitted to trading on a regulated market, active trading in the securities does not always occur and hence there is a risk that a liquid market for trading in the Bonds will not exist or is maintained even if the Bonds are listed. This may result in that the bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted for trading on the regulated market.

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

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

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations of the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in recent years, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

### **Interest rate risk**

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

### **Change of law**

This material, the Terms and Conditions and the other Finance Documents (as defined in the Terms and Conditions) are based on Swedish law in effect as at their respective date of issuance. Certain security documents will also be based on Norwegian and Finnish law, respectively. There is a risk of possible judicial decisions or changes to Swedish, Norwegian or Finnish law or administrative practice after the date of issuance of this material and the Terms and Conditions, the impact of which cannot be accurately predicted. There is a risk that changes or new legislation and administrative practices will adversely affect the investor's ability to receive payment under the Terms and Conditions.

### **Ability to service debt**

The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to affect any of these remedies on satisfactory terms, or at all.

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

Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders, the WCF Provider and certain other creditors (jointly the "**Secured Creditors**") will be secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues additional Bonds, the security position of the current bondholders may be impaired.

The relation between the Secured Creditors will be governed by an intercreditor agreement (the "**Intercreditor Agreement**") between, among others, the Issuer, a security agent initially being Nordic Trustee & Agency AB (publ) (in this capacity, the "**Security Agent**"), and the Secured Creditors.

The Security Agent will take enforcement instructions primarily from the Agent (representing the bondholders). However, if the Agent (representing the bondholders) wishes to enforce the security, the Agent must first consult with the other Secured Creditors (in the event there is no agreement on the proposed enforcement action) for a period of 30 days after which the Agent (representing the bondholders) may instruct the Security Agent to take such action. The other Secured Creditors may thus delay enforcement which the bondholders believe is necessary. Furthermore, the Security Agent may act in a manner that the bondholders believe is to their detriment. In some situations (e.g. where another Secured Creditor has requested enforcement action to be taken but the bondholders have not provided any enforcement instruction to the Security Agent within three months after the end of the consultation period, or where enforcement action requested by the bondholders has not resulted in any enforcement proceeds being made available to the Security Agent), the other Secured Creditors may give enforcement instructions to the Security Agent.

The bondholders and the other Secured Creditors 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 during which times the Secured Creditors do not fully, or at all, benefit from the transaction security.

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 bondholders' rights to the security. Although there is a limitation 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.

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

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

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

The value of any intragroup loans that are subject to security in favour of the Secured Creditors is largely dependent on the relevant debtor's ability to repay such intragroup loan. Should the relevant debtor be unable to repay debt obligations upon enforcement of pledge over the

intragroup loans, the Secured Creditors may not recover the full value of the security granted under such intra-group loans.

The transaction security granted over business mortgage certificates can only be enforced through the relevant enforcement authority in the jurisdiction that the company is incorporated in or, in case of bankruptcy, by the bankruptcy administrator. As a result, an enforcement process may take a substantial amount of time, which may entail that the value of the properties and assets subject to the security may decline during this period.

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

**Security granted to secure the Bonds may be unenforceable or enforcement of the security may be delayed**

The enforceability of the transaction security may be subject to uncertainty. The transaction security may be unenforceable if (or to the extent), for example, the granting of the security were considered to be economically unjustified for such security providers (corporate benefit requirement). Furthermore, the transaction security may be limited in value, *inter alia*, to avoid a breach of the corporate benefit requirement.

The transaction security may not be perfected, *inter alia*, if the security agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure may result in the invalidity of the relevant transaction security or adversely affect the priority of such security interest, including a trustee in bankruptcy and other creditors who claim a security interest in the same transaction security.

If the Issuer is unable to make repayment under the Bonds and a court would render a judgment that the security granted in respect of the Bonds was unenforceable, the bondholders may find it difficult or impossible to recover the amounts owed to them under the Bonds. Therefore, there is a risk that the security granted in respect of the Bonds might be void or ineffective. In addition, any enforcement may be delayed due to any inability to sell the security assets.

**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 WCF Provider, 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 Issuer is dependent on its subsidiaries**

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. The Issuer's subsidiaries are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds,

or to make funds available for such payments. The ability of the Issuer's subsidiaries to make such payments to the Issuer is subject to, among other things, the availability of funds, corporate restrictions and the terms of each operation's indebtedness. Should the Issuer not receive sufficient income from its subsidiaries, the investor's ability to receive payment under the Terms and Conditions may be adversely affected.

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

The Issuer and the subsidiaries may subject to certain limitations from time to time incur additional financial indebtedness and provide additional security for such indebtedness. In the event of bankruptcy, re-organization or winding-up of the Issuer, the bondholders will be subordinated in right of payment out of the assets being subject to security. For information on similar events of a subsidiary, please refer to the risk factor "*Insolvency of subsidiaries and structural subordination*" below.

### **Insolvency of subsidiaries and structural subordination**

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. Defaults by, or the insolvency of, subsidiaries of the Issuer may result in the obligation of the Issuer to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group. The Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Further, the Group operates in various jurisdictions and in the event of bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceedings involving the Issuer or any of its subsidiaries, bankruptcy laws other than those of Sweden could apply. The outcome of insolvency proceedings in foreign jurisdictions is difficult to predict and could therefore have a material and adverse effect on the potential recovery in such proceedings.

### **Risks related to early redemptions and put options**

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

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) if an event or series of events occur whereby any person, other than the Majority Shareholder (or an Affiliate thereof), acquires control over the Issuer and where "control" means controlling, directly or indirectly, more than 50 percent of the voting shares of the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer. 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 and that such lack of funds will adversely affect the Issuer, e.g., by



causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

#### **Exchange rate risks and exchange controls**

The Issuer will pay principal and interest on the Bonds in SEK. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than SEK. These include the risk that exchange rates may significantly change (including changes due to devaluation of SEK or revaluation of Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to SEK would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency-equivalent value of the principal payable on the Bonds and (3) the Investor's Currency-equivalent market value of the Bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

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

In accordance with the Terms and Conditions, the Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action.

However, the possibility that a bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions) cannot be ruled out, which could negatively impact an acceleration of the Bonds or other action against the Issuer. To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the Agent in such matters could impact a bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the bondholders.

A failure by a trustee to perform its duties and obligations properly or at all may adversely affect the enforcement of the rights of the bondholders due to, for example, inability to receive any or all amounts payable from the transaction security in a timely and efficient manner.

#### **Bondholders' meetings, modification and waivers**

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

### **Restrictions on the transferability of the Bonds**

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. Each potential investor should observe and obey the transfer restrictions that apply to the Bonds. It is the bondholder's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a bondholder cannot sell its Bonds as desired.

### **Risks relating to the clearing and settlement in Euroclear Sweden AB's book-entry system**

The Bonds will be affiliated to Euroclear Sweden's account-based system, and no physical notes will be issued. Clearing and settlement relating to the Bonds will be carried out within Euroclear's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent on the functionality of Euroclear's account-based system, which is a factor that the Issuer cannot control. There is a risk that Euroclear's account-based system will not function properly and that investors, as a result thereof, will not receive payments under the Bonds as they fall due.

### **Ability to comply with the Terms and Conditions**

The Group is required to comply with the Terms and Conditions. There is a risk that events beyond the Group's control, including changes in the economic and business condition in which the Group operates, will affect the Group's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. Further, there is a risk that a breach of the Terms and Conditions will result in a default under the Terms and Conditions.

### **U.S. Foreign Account Tax Compliance Withholding**

The U.S. has introduced tax legislation, the Foreign Account Tax Compliance Act ("**FATCA**"), which may incline the Issuer to enter into an agreement with the U.S. tax authorities, *inter alia*, agreeing to report and withhold tax on transactions involving certain entities with certain connections to the U.S. If the Issuer enters into such agreement, it may under certain circumstances have to deduct U.S. tax on payment under the Bonds to certain investors, and such investors may not receive the full amount as anticipated in the terms of the Bonds.

The application of FATCA to interest, principal or other amounts paid with respect to the Bonds is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Bonds, neither the Issuer nor any other party involved in making payments under the Bonds would, pursuant to the conditions of the Bonds, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may, if FATCA is implemented as currently proposed, receive less interest or principal than expected. The bondholders should consult their own tax advisers on how these rules may apply to payments they receive under the Bonds.

## THE BONDS IN BRIEF

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

<b>Issuer .....</b>	Jetpak Top Holding AB (publ).
<b>The aggregate amounts of the Bonds .....</b>	The aggregate amount of the bond loan will be an amount of up to a maximum of SEK 600,000,000. The Issuer may choose not to issue the full amount of Bonds on an issue date and may choose to issue the remaining amount of Bonds at one or more subsequent dates. At the date of this Prospectus, an initial amount of Bonds of SEK 400,000,000 was issued on 2 December 2016.
<b>Number of Bonds .....</b>	Maximum 600.
<b>ISIN .....</b>	ISIN: SE0009269673.
<b>Issue Date .....</b>	2 December 2016.
<b>Issue Price .....</b>	100 per cent.
<b>Interest Rates.....</b>	Interest on the Bonds will be paid at a floating rate of three-month STIBOR plus 6.40 per cent. per annum.
<b>Interest Payment Dates...</b>	2 March, 2 June, 2 September, and 2 December of each year commencing on 2 Mars 2017. Interest will accrue from (but excluding) the Issue Date.
<b>Nominal Amount .....</b>	The Bonds will have a nominal amount of SEK 1,000,000 and the minimum permissible investment in the Bonds is SEK 1,000,000.
<b>Status of the Bonds.....</b>	<p>The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and:</p> <ul style="list-style-type: none"> <li>• will at all times rank pari passu with the Working Capital Facility pursuant to the terms of the Intercreditor Agreement, but will receive</li> </ul>

proceeds from the enforcement of the Transaction Security (as defined in the Terms and Conditions) and certain distressed disposals only after any obligations secured on a super priority basis, including the Working Capital Facility (and any hedging obligations thereunder) have been repaid in full;

- will at all times rank pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer without any preference among them, except those obligations which are mandatorily preferred by law;
- are guaranteed by the Guarantors (as defined below);
- are effectively subordinated to any existing or future indebtedness or obligation of the Issuer and its subsidiaries that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness; and
- are structurally subordinated to any existing or future indebtedness of the subsidiaries of the Issuer that are not Guarantors, including obligations to trade creditors.

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

- Jetpak Top Holding AB;
- P-Jetpak 2012 AB;
- P-JP 2005 AB;
- Jetpak Group Holding AB;
- Jetpak Intressenter AB;
- Jetpak Holding AB;
- Jetpak Group AB;
- Förvaltnings AB Terminalen;

- Jetpak Franchise AB;
- Jetpak Stockholm AB;
- Jetpak Sverige AB;
- Jetpak Göteborg AB;
- Jetpak Malmö AB;
- Jetpak Finland OY;
- Jetpak Helsinki OY;
- Jetpak Norge AS;
- Jetpak Oslo AS; and
- Jetpak Bergen AS.

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

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

**Ranking of the Guarantees.....** The Guarantee of each Guarantor is a general obligation of such Guarantor and:

- ranks *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee, including the indebtedness under the Working Capital Facility;
- ranks senior in right of payment to any existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantee; and
- is effectively subordinated to any existing or future indebtedness or obligation of such Guarantor that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness.

The Guarantees are subject to certain limitations under local law and the terms of the Intercreditor Agreement.

<b>Security</b> .....	The Bonds, together with obligations under the Working Capital Facility, are secured by security interests granted on an equal and rateable first-priority basis over the share capital of certain Group Companies and other assets of the Group. See the definition of " <b>Security Documents</b> " in Clause 1.1 ( <i>Definitions</i> ) of the Terms and Conditions.
<b>Call Option</b> .....	The Issuer has the right to redeem outstanding Bonds in full in accordance with Clause 9.6 ( <i>Voluntary Total Redemption (Call Option)</i> ) of the Terms and Conditions.
<b>Call Option Amount...</b> .....	Call Option Amount means: <ul style="list-style-type: none"> <li>(a) 104.00 per cent. of the Outstanding 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 30 months after the First Issue Date;</li> <li>(b) 103.00 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date;</li> <li>(c) 102.00 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date;</li> <li>(d) 101.00 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 42 months after the First Issue Date to, but not including, the date falling 45 months after the First Issue Date; and</li> <li>(e) 100.00 per cent. of the Outstanding Nominal Amount, together with accrues but unpaid interest, if the Call Option is</li> </ul>

exercised on or after the date falling 45 months after the First Issue Date, and including, the Final Redemption Date.

**Voluntary prepayment...** The Issuer may on one occasion each calendar year, make partial repayments of Bonds in an amount corresponding to a maximum of five (5) per cent of the aggregate Nominal Amount as of the First Issue Date in accordance with Clause 9.3 (*Voluntary prepayment*) of the Terms and Conditions.

**Equity Claw Back.....** The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to 30 per cent of the total Nominal Amount in accordance with Clause 9.4 (*Equity Claw Back*) of the Terms and Conditions.

**Amortisation.....** The Issuer shall partially repay the total Outstanding Nominal Amount in the amount and at the dates set out below:

The date falling 6 months after the First Issue Date	SEK 7,500,000
The date falling 12 months after the First Issue Date	SEK 7,500,000
The date falling 18 months after the First Issue Date	SEK 7,500,000
The date falling 24 months after the First Issue Date	SEK 7,500,000
The date falling 30 months after the First Issue Date	SEK 7,500,000
The date falling 36 months after the First Issue Date	SEK 7,500,000
The date falling 42 months after the First Issue Date	SEK 7,500,000

Any repayment shall be made as partial prepayments of all outstanding Bonds (at par) by way of reducing the Outstanding Nominal Amount of each Bond pro rata (rounded down to the nearest SEK 1.00). Amortisations shall be made at 100.00 per cent of the Outstanding Nominal Amount.

The remaining outstanding amount under the Bonds shall be redeemed on the Final Redemption Date.

<b>First Call Date .....</b>	Means the date falling two (2) years after the First Issue Date.
<b>Final Redemption Date ...</b>	2 December 2020.
<b>Change of Control Event .</b>	The occurrence of an event or series of events whereby one or more persons, not being the Majority Shareholder (or an Affiliate thereof), acting in concert, acquire control, directly or indirectly, over more than 50% of the voting shares of the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.
<b>Certain Covenants .....</b>	<p>The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, <i>inter alia</i>:</p> <ul style="list-style-type: none"> <li>• restrictions on making any changes to the nature of their business;</li> <li>• a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions);</li> <li>• restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and</li> <li>• limitations on the making of distributions and disposal of assets.</li> </ul> <p>The Terms and Conditions contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt and make certain distributions.</p> <p>Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.</p>
<b>Use of Proceeds.....</b>	The purpose of the Bond Issue is to (i) refinance Existing Debt, (ii) finance the Extraordinary Distribution, and (iii) finance general corporate purposes.
<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.

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.

<b>Listing .....</b>	Application has been made to list the Bonds on Nasdaq Stockholm.
<b>Security Agent .....</b>	Nordic Trustee & Agency AB (publ).
<b>Issuing Agent.....</b>	Pareto Securities AB.
<b>Governing Law of the Bonds.....</b>	Swedish law.
<b>Governing Law of the Intercreditor Agreement.</b>	Swedish law.
<b>Governing Law of the Guarantee Agreement ....</b>	Swedish law.
<b>Risk Factors .....</b>	Investing in the Bonds involves substantial risks and prospective investors should refer to the section " <i>Risk Factors</i> " for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

## STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 15 November 2016, and was subsequently issued by the Issuer on 2 December 2016. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC as amended by the Directive 2010/73/EC of the European Parliament and of the Council and Chapter 2 of the Trading Act.

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 the Sole Bookrunner has conducted no efforts to confirm or verify the information supplied by the Issuer. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, 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. Any information in this Prospectus and in the documents incorporated by reference which derive from third parties has, as far as the Issuer is aware and can be judged on the basis of other information made public by that third party, been correctly represented and no information has been omitted which may serve to render the information misleading or incorrect. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, 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.

27 January 2017

Jetpak Top Holding AB (publ)

*The board of directors*

## DESCRIPTION OF MATERIAL AGREEMENTS

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

### Working Capital Financing

A company within the Group, Jetpak Intressenter AB, has entered into a working capital facility agreement as borrower, with the Issuer as parent and Pareto Bank ASA as lender, dated 2 December 2016 (the "**Working Capital Facility**"). The commitment under the Working Capital Facility amounts to SEK 35,000,000. The Working Capital Facility has been provided to Jetpak Intressenter AB to be applied for general corporate purposes of the Group (and any refinancing, amendments or replacements thereof). The Working Capital Facility expires on 2 December 2017.

### Guarantee Agreement

The Guarantors have entered into a guarantee agreement with the Security Agent dated 2 December 2016 (the "**Guarantee Agreement**"), pursuant to which the Guarantors have agreed to jointly and severally guarantee the Group's obligations as follows:

- the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Senior Finance Documents (as defined in the Intercreditor Agreement (as defined below)) 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 under the Senior Finance Documents;
- 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 terms of the Intercreditor Agreement (defined below); and
- the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from the Guarantors and that the Guarantors will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.

The Guarantees are subject to the Intercreditor Agreement and certain limitations imposed by local law requirements in certain jurisdictions.

### Intercreditor Agreement

The Issuer as Company, the Security Agent as Security Agent and Bond Agent, Pareto Bank ASA as Original Super Senior RCF Creditor and certain entities as ICA Group Companies, Shareholder Creditors, Intercompany Creditors and Intercompany Debtors (each as defined therein) have entered into an intercreditor Agreement dated 2 December 2016 (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provides for (i) complete subordination of Shareholder Loans, and (ii) super senior ranking of the Working Capital Facility in relation to the senior ranking Bonds. The super senior ranking provides for sharing of the same security package as the Bonds but with waterfall priority to any enforcement proceeds, in accordance with Clause 14 (*Application of Recoveries*) of the Intercreditor Agreement. The Bondholders will

upon enforcement actions being taken have the first right to instruct the Security Agent to take enforcement actions. In case of absence of enforcement actions for more than 3 months the instruction right will shift to the Working Capital Facility provider for a period of 3 months.

## DESCRIPTION OF THE GROUP

### History and development

The history and development of the Company is accounted for below.

<b>1979</b>	▪ Jetpak is founded by Linjeflyg. It was called Jetpaket at the time.
<b>1986</b>	▪ Linjeflyg buys into the courier company AdenaPicko's in Sweden. Braathens opens Jetpak in Norway.
<b>1989</b>	▪ Jetpaket changes name to Jetpak and begins transporting between the Nordic countries.
<b>1991</b>	▪ Jetpak AB is founded.
<b>1993</b>	▪ Bilspedition buys Jetpak.
<b>1995</b>	▪ SAS becomes the new owner of Jetpak.
<b>1997</b>	▪ Jetpak begins freight transports to the whole world and opens Jetpak Denmark.
<b>2006</b>	▪ SAS sells Jetpak to Accent Equity and Polaris Equity. Jetpak Finland is established.
<b>2009</b>	▪ Jetbud Oslo and Bergen open.
<b>2010</b>	▪ Jetpak establishes subsidiary company in Gothenburg.
<b>2011</b>	▪ Jetpak opens and expands in Estonia and the Baltic region.
<b>2012</b>	▪ Jetpak Copenhagen (courier services) is established and Jetpak is now owned in total by Polaris Equity.
<b>2013</b>	▪ Jetbud Oslo and Bergen become independent companies.
<b>2015</b>	▪ Jetpak opens offices in the United Kingdom and in the Netherlands.

### Business and operations

Jetpak Top Holding AB (publ), the Issuer, was incorporated on 6 October 2016 for the purpose of the issuance of the Bonds and is a Swedish public limited liability company operating under the laws of Sweden with reg. no. 559081-5337. The registered office of the Company is Box 1670, 111 96, Stockholm and the Company's headquarters is located at Gårdsvägen 8, 169 70, Solna, Sweden with telephone number 08-555 852 20. The Issuer acquired the shares in P-JP 2005 AB and P-Jetpak 2012 AB from its current owners (which was not an acquisition as part of a business combination but was part of an internal re-organisation) in connection with the issuance of the Bonds (the "**Re-Organisation**").

In accordance with the articles of association of the Company, adopted on 10 November 2016, the objects of the Company are to own and manage real property and other chattel, assets and security and engage in other activities related thereto.

The Group is a provider of express logistics services. The Group's business is predominately in the Nordic region (Sweden, Norway, Denmark and Finland) but is also present in the Baltics, Benelux, the UK and Poland.

### Business model and market overview

#### *Business model built for speed*

Founded in 1971 (Adena courier), Jetpak is a leading Nordic provider of time-critical premium courier and express services. A niche business offering single-shipment, time definite, door-to-

door express delivery, with unmatched last mile coverage in the Nordics. Jetpak's business model serves as a clear differentiator compared to other players within the logistics market. Jetpak have a unique express product offering and serving both ad-hoc as well as systematic, recurring customer needs. The express segment serves predominantly ad-hoc shipping needs where speed of delivery and service level are the main features. The Logistics segment, on the other hand, serves systematic (recurring) needs for customers requiring fast and reliable transport solutions.

#### *Comprehensive sub-contractor model*

The Group's network is almost entirely made up of ~120 sub-contractors operating with fully variable costs. The sub-contractors providing local courier, airport handling and air freight services. Only few resources are in-house. The Group has agreements with sub-contractors across the Nordics, Baltics, Benelux and the UK.

#### *Operate their network as one company*

Jetpak's operations are supported by a proprietary, custom-built IT interface and business management system known as JENA. The Group's proprietary IT system JENA integrates all sub-contractors in all parts of the value chain and allows Jetpak to act as a consistent and uniform entity towards the market, increasing local presence and penetration. Public web-booking interface allows customers to book deliveries directly into JENA, connecting customers with the Jetpak network. The Group's key capabilities include last mile coverage, agreements with major airlines, ramp access at airports and the integrated IT system.

#### *Market overview*

The global mail and logistics industry consists of a number of different market segments that are defined by their respective activity. Jetpak operates primarily within the Courier, Express and Parcel ("CEP") segment. In addition, the Group also focuses on the contract logistics segment which serves as a complement to Jetpak's primary product offering. The CEP market is divided into Same day, Next day time definite, Next day and Day definite deliveries. Jetpak's focus is on same day deliveries within the Nordic market, with a growing presence in selected western European markets. Within the Nordic same and next day delivery market, Jetpak is estimated to have a market share of ~10 per cent and ~1 per cent respectively. The Company's asset light and single shipment business model serves as a differentiating factor compared to other players which operate a more asset heavy hub-and-spoke business model.

### **Share capital and ownership structure**

The shares of the Company are denominated in SEK. Each series of ordinary shares and each series of preferential shares carries one vote. The preferential shares have a preferential right over the common shares to annual dividends. As of the date of this Prospectus, the Company had an issued share capital of SEK 3,071,444 divided into 3,071,444 of shares.

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

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting Rights</i>
Polaris Private Equity II K/S	Ordinary A: 338,252 Ordinary B: 14,242 PreferenceA1: 1,014,758	45.91 %	45.91 %

	Preference B1: 42,727		
Polaris Private Equity III K/S	Ordinary D: 407,687 Preference D1: 1,223,064	53.09 %	53.09 %
Kommanditselskabet af 1. Marts 2009 (CIV)	Ordinary E: 4,118 Preference E1: 12,354	0.54 %	0.54 %
Kommanditselskabet (CIV) af 8 februar 2005	Ordinary C: 3,560 Preference C1: 10,682	0.46 %	0.46 %
<b>Total</b>	<b>3,071,444</b>	<b>100.00 %</b>	<b>100.00 %</b>

### Major shareholders

In connection with the Re-Organisation, Polaris Private Equity II K/S and Polaris Private Equity III K/S (together with the other shareholders listed under the heading "Other shareholders – 1 per cent." below) acquired the shares in the Issuer.

- Polaris Private Equity II K/S 45.91 per cent.
- Polaris Private Equity III K/S 53.09 per cent.

In 2012, Polaris Private Equity became the majority shareholder in P-Jetpak 2012 AB and its subsidiaries (the "**P-Jetpak 2012 Group**") and P-JP 2005 AB, by acquiring all shares at an EV/EBITDA multiple of 8.6x. Polaris Private Equity is a Danish/Swedish private equity firm partnering with management teams to acquire majority stakes in well-established Danish and Swedish companies. Typical target companies are mid-market companies with a turnover between EUR 20-150 million. Polaris was founded in 1998 and has raised over EUR 1bn in four funds.

### Other shareholders – 1 per cent.

Other shareholders include the following:

- Kommanditselskabet af 1. Marts 2009 (CIV)
- Kommanditselskabet (CIV) af 8 februar 2005

### **Shareholders' agreements**

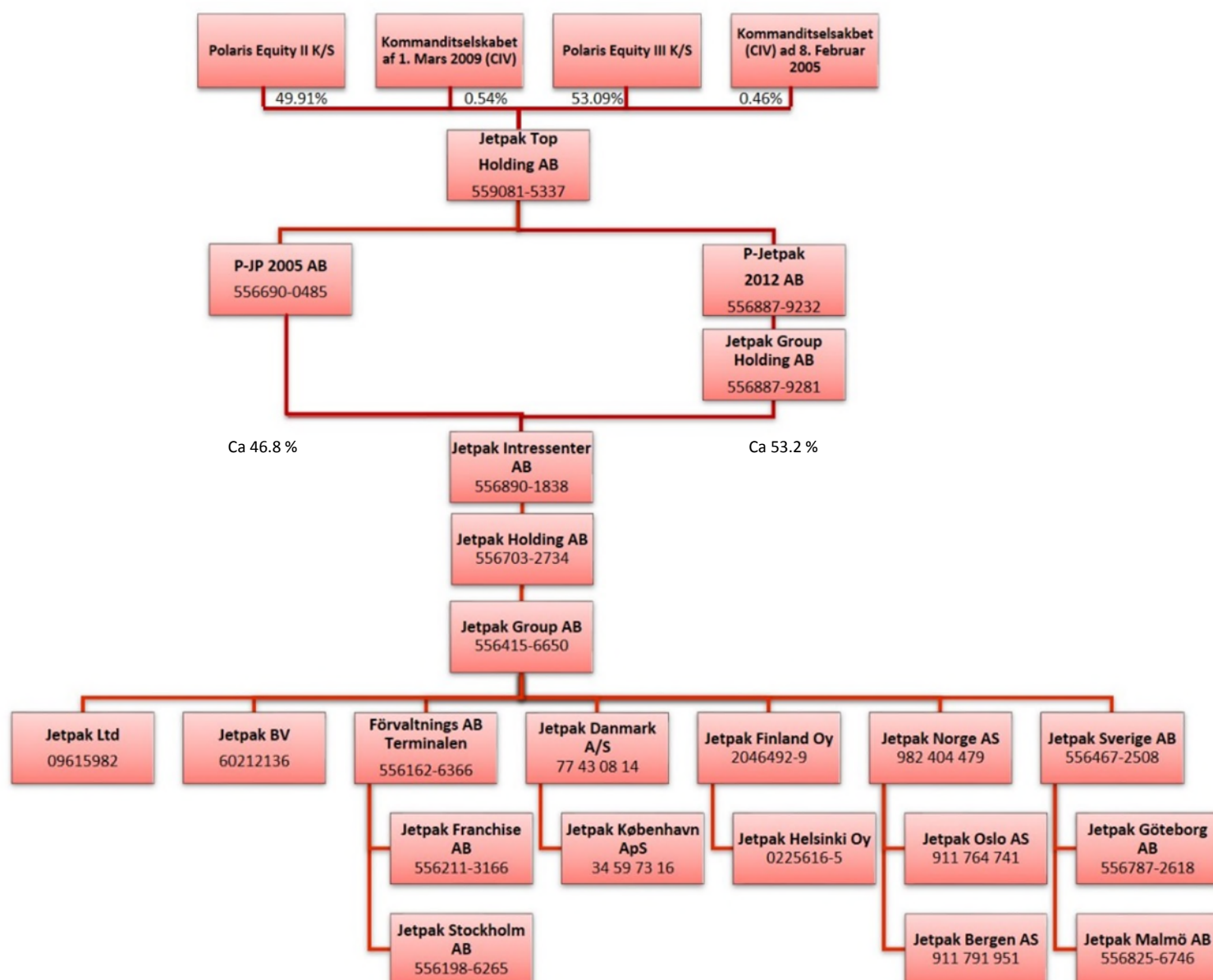
The shareholders of the Issuer have entered into a shareholders' agreement regarding the Issuer, which provides for customary joint board representation, restrictions on transfers of shares in the Issuer and drag along rights.

### **Overview of Group structure**

Currently, the Issuer has, directly and indirectly, 21 wholly-owned subsidiaries.

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

The structure of the Group, including its subsidiaries, is set out below. Unless specified in the overview below, all subsidiaries are owned to 100%.



### Recent events

There has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer's solvency, except the legal dispute described below in "*Legal and arbitration proceedings*".

### Significant change and trend information

There has been no material adverse change in the prospects of the Group since the date of (i) the publication of the last audited annual report for P-JP 2005 AB, (ii) the publication of the last audited consolidated annual report for the P-Jetpak 2012 Group, and (iii) the Issuer's audited separate financial statements for the period 21 October 2016 to 2 December 2016, and no



significant change in the financial or trading position of the P-Jetpak 2012 Group, P-JP 2005 AB and of the Issuer since the end of the last financial period for which such audited financial statements has been dated.

### **Legal and arbitration proceedings**

The Group is currently involved in a legal dispute submitted to arbitration with one of its customers, representing about 6 per cent of sales, which has stopped paying its invoices under an agreement entered into in November 2015. Arbitration is estimated to take 6-12 months. According to the Group, the worst case outcome of the current proceedings may be non-recovery of overdue invoices in the aggregate amount of approximately SEK 21 million as of 30 November. The invoices are assumed unpaid in the forecasted opening cash position following the bond issue and does therefore not impact the future cash flow of the Group negatively. If the relevant customer does not start paying invoices going forward the Group may lose an additional SEK 24 million for the remainder of 2016 and for 2017. The Group will set aside a reserve of SEK 30 million of the proceeds from the Bond Issue to cover such additional losses as well as an estimated amount of SEK 3 million to cover legal expenses.

### **Credit rating**

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

## MANAGEMENT

The board of directors of the Issuer currently consists of three members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Gårdsvägen 8, 169 70, Solna, Sweden. Further information on the members of the board of directors and the senior management is set forth below.

### Board of directors

***John Dueholm, chairman of the board since 2016.***

**Education:** Bachelor (economics) 1974, Denmark  
Master of Science (economics) 1977, Denmark

**Current commitments:** Alliance Plus A/S, member of the board since 2009  
SSG A/S, chairman of the board since 2012  
BWBP Fonden, chairman of the board since 2015  
Impreg A/S, chairman of the board since 2016  
Hydratech Industries A/S, chairman of the board since 2016  
Scandinavian Brakes System A/S, member of the board since 2016

***Henrik Bonnerup, member of the board since 2016.***

**Education:** M.Sc., Business Economics and Auditing, Copenhagen Business School, Denmark.

**Current commitments:** Jetpak Intressenter AB, member of the board since 2012.  
Alliance plus Holding A/S, member of the board since 2009.  
Avanti WSH A/S, member of the board since 2011.  
Det Danske Madhus A/S, member of the board since 2014.  
member of the board in number of parent companies related to Polaris Private Equity.

***Hans-Åke Persson, member of the board since 2016.***

**Education:** Bachelor of Business Administration, Lund, Sweden.

**Current commitments:** Jetpak Intressenter AB, member of the board since 2013.  
Brunngård Europe AB, chairman of the board since 2015.  
Jula AB, member of the board since 2011.  
Jula Poland, chairman of the board 2013.  
Pelly Intressenter AB, member of the board 2014.

## **Management**

### ***Kenneth Marx, CEO of the Group***

Kenneth Marx has a profound knowledge in the logistics market. He has previously been CEO of SAS Cargo and served as Nordic Director of Supply Chain of the Dutch group Mediq.

### ***Peter Hallman, CFO of the Group***

Peter Hallman started his career at Jetpak as a finance manager in January 2008 and have been the CFO of Jetpak Group since September 2014. Prior to this, he was working at Johnson & Johnson primarily as a business controller and as manager of financial control.

### ***Stein Eidsvåg, CCO of the Group***

Stein Eidsvåg recently worked for Bring Citymail where he was head of Express Courier & Distribution. Stein has extensive experience in logistics with over 20 years in the industry, with a focus on marketing and sales. He took up his new position at Jetpak Group June 2016.

### ***Rikard Lidén, Director Production of the Group***

Richard has an extensive knowledge base in many industries, with over 12 years' experience in purchasing and cost-efficiency. Richard worked previously for Vattenfall where he was head of purchasing in direct materials. He took up his new position at Jetpak Group in August 2014.

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

The Group has no conflict of interest within the administrative, management and control bodies.

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

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

## HISTORICAL FINANCIAL INFORMATION

### Historical financial information

The P-Jetpak 2012 Group's consolidated financial statements for the financial year ended 31 December 2015 and the figures for the financial year ended 31 December 2014 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The Issuer will be the new reporting entity per next year as the new parent to the P-Jetpak 2012 Group and P-JP 2005 AB. The information incorporated by reference is to be read as part of this Prospectus. The P-Jetpak 2012 Group's consolidated annual report for the financial year ended on 31 December 2014 and the P-Jetpak 2012 Group's consolidated annual report for the financial year ended 31 December 2015 apply also to the Guarantors (other than the Issuer and P-JP 2005 AB) as they are part of the consolidated financial statements of the Group. As a complement to the consolidated financial statements of the Group, the financial statements for the years ending 31 December 2014 and 31 December 2015 for each Guarantor (other than the Finnish guarantors Jetpak Finland OY and Jetpak Helsinki OY (the "**Finnish Guarantors**") since their financial statements have been excluded from this Prospectus due to an application in accordance with the Financial Instruments Trading Act Chapter 2 Section 19 Subsection 2 (*sw. lag om handel med finansiella instrument (1991:980)*) which has been approved by the SFSA), are incorporated to this Prospectus by reference and is to be read as a part of this Prospectus.

The separate financial statements for the Issuer for the period 21 October to 2 December 2016, including the auditors' report, are included in this Prospectus on page 93. The separate financial statements for the Issuer have been prepared in accordance with RFR 2, "Accounting for Legal Entities", issued by the Swedish Financial Reporting Board. In accordance with RFR 2, parent companies that issue consolidated financial statements according to International Financial Reporting Standards (IFRS), as endorsed by the European Union, shall present their financial statements in accordance with IFRS, to the extent these accounting principles comply with the Swedish Annual Accounts Act and may use exemptions from IFRS provided by RFR 2 due to Swedish accounting or tax legislation.

The P-Jetpak 2012 Group's consolidated financial statements for the financial year ended 31 December 2015 and financial year ended 31 December 2014 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Other than the auditing of the P-Jetpak 2012 Group's consolidated financial statements for the financial year ended 31 December 2015 and for the financial year ended 31 December 2014 and the separate financial statements for the Issuer for the period 21 October to 2 December 2016, the auditors has not audited or reviewed any part of this Prospectus.

The P-Jetpak 2012 Group's consolidated financial statements for the financial year ended 31 December 2015 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 6;
- consolidated balance sheet, page 8;
- consolidated cash flow statement, page 12;
- consolidated statement of changes in equity, page 10; and

- notes, page 18-54; and
- the auditors' report, page 56.

The P-Jetpak 2012 Group's consolidated financial statements for the financial year ended 31 December 2014 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

- consolidated income statement, page 6;
- consolidated balance sheet, page 8;
- consolidated cash flow statement, page 12;
- consolidated statement of changes in equity, page 10;
- notes, page 18-54; and
- the auditors' report, page 56.

The audited annual financial statements of P-Jetpak 2012 AB for the financial year ended 31 December 2015 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 6;
- balance sheet, page 8;
- notes, page 18-54; and
- the auditors' report, page 56.

The audited financial statements of P-Jetpak 2012 AB for the financial year ended 31 December 2014 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 6;
- balance sheet, page 8;
- notes, page 18-54; and
- the auditors' report, page 56.

The audited financial statements of P-JP 2005 AB for the financial year ended 31 December 2015 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 2;
- balance sheet, page 3;

- notes, page 5-6; and
- the auditors' report, page 7.

The audited financial statements of P-JP 2005 AB for the financial year ended 31 December 2014 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 2;
- balance sheet, page 3;
- notes, page 5-6; and
- the auditors' report, page 7.

The audited financial statements of Jetpak Intressenter AB for the financial year ended 31 December 2015 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 6;
- balance sheet, page 8;
- notes, page 18-54; and
- the auditors' report, page 56.

The audited financial statements of Jetpak Intressenter AB for the financial year ended 31 December 2014 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 6;
- balance sheet, page 8;
- notes, page 18-54; and
- the audit report, page 56.

The audited financial statements of Jetpak Holding AB for the financial year ended 31 December 2015 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4;
- notes, page 7-12; and
- the auditors' report, page 13.

The audited financial statements of Jetpak Holding AB for the financial year ended 31 December 2014 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4;
- notes, page 7-13; and
- the auditors' report, page 14.

The audited financial statements of Jetpak Group AB for the financial year ended 31 December 2015 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4;
- notes, page 7-14; and
- the auditors' report, page 15.

The audited financial statements of Jetpak Group AB for the financial year ended 31 December 2014 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4; and
- notes, page 7-14; and
- the auditors' report, page 15.

The audited financial statements of Förvaltnings Aktiebolag Terminalen for the financial year ended 31 December 2015 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4;
- notes, page 7-9; and
- the auditors' report, page 10.

The audited financial statements of Förvaltnings Aktiebolag Terminalen for the financial year ended 31 December 2014 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4;
- notes, page 7-10; and
- the auditors' report, page 11.

The audited financial statements of Jetpak Franchise AB for the financial year ended 31 December 2015 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4;
- notes, page 6-9; and
- the auditors' report, page 10.

The audited financial statements of Jetpak Franchise AB for the financial year ended 31 December 2014 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4;
- notes, page 6-10; and
- the auditors' report, page 11.

The audited financial statements of Jetpak Stockholm AB for the financial year ended 31 December 2015 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4;
- notes, page 7; and
- the auditors' report, page 13.

The audited financial statements of Jetpak Stockholm AB for the financial year ended 31 December 2014 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4; and



- notes, page 7-11; and
- the audit report, page 11.

The audited financial statements of Jetpak Sverige AB for the financial year ended 31 December 2015 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4;
- notes, page 8-14;
- the auditors' report, page 15.

The audited financial statements of Jetpak Sverige AB for the financial year ended 31 December 2014 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4;
- notes, page 8-14; and
- the auditors' report, page 15.

The audited financial statements of Jetpak Göteborg AB for the financial year ended 31 December 2015 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4; and
- notes, page 7-11; and
- the auditors' report, page 13.

The audited financial statements of Jetpak Göteborg AB for the financial year ended 31 December 2014 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4;
- notes, page 7-11; and
- the auditors' report, page 13.

The audited financial statements of Jetpak Malmö AB for the financial year ended 30 April 2016 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 3;
- balance sheet, page 4;
- notes, page 7-9; and
- the auditors' report, page 10.

The audited financial statements of Jetpak Malmö AB for the financial year ended 30 April 2015 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 2;
- balance sheet, page 3;
- notes, page 5-7; and
- the audit report, page 10.

The audited financial statements of Jetpak Norge AS for the financial year ended 31 December 2015 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 12;
- balance sheet, page 13-14;
- notes, page 16-25; and
- the auditors' report, page 26.

The audited financial statements of Jetpak Norge AS for the financial year ended 31 December 2014 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 13;
- balance sheet, page 14-15;
- notes, page 17-25; and
- the auditors' report, page 26.

The audited financial statements of Jetpak Bergen AS for the financial year ended 31 December 2015 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 6;
- balance sheet, page 7-8;
- notes, page 9-12; and
- the auditors' report, page 13.

The audited financial statements of Jetpak Bergen AS for the financial year ended 31 December 2014 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 5;
- balance sheet, page 6-7;
- notes, page 8-11; and
- the auditors' report, page 22.

The audited financial statements of Jetpak Oslo AS for the financial year ended 31 December 2015 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 6;
- balance sheet, page 7;
- notes, page 9; and
- the auditors' report, page 13.

The audited financial statements of Jetpak Oslo AS for the financial year ended 31 December 2014 are incorporated into this Prospectus by reference. For Particular financial figures please refer to the pages set out below:

- income statement, page 7;
- balance sheet, page 8-9;
- notes, page 10-13; and
- the auditors report, page 14.

Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in the Bonds or is covered elsewhere in this Prospectus.

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

#### The Group

The P-Jetpak 2012 Group's consolidated financial statements as at present and for the years 2014 to 2015 have been audited, as applicable, by Deloitte AB, Rehnsgatan 11, 113 79, Stockholm. Deloitte AB has been the P-Jetpak 2012 Group's auditor since 2006 and has been the Issuer's auditor since 2016, and was re-elected for an additional year on the latest annual general meeting. Jonas Ståhlberg is the auditor who is responsible for the Group's financial statements. Jonas Ståhlberg is an authorized auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden. The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

#### The Guarantors

The P-Jetpak 2012 Group's consolidated financial statements (including each Guarantor (other than the Issuer and P-JP 2005 AB) as at present and for the years 2014 to 2015 have been audited, as applicable, by Deloitte AB, Rehnsgatan 11, 113 79, Stockholm. Deloitte AB has been the Group's auditor since 2006, and was re-elected for an additional year on the latest annual general meeting. Jonas Ståhlberg is the auditor who is responsible for the Group's consolidated financial statements. Jonas Ståhlberg is an authorized auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

Deloitte AB has been (i) P-Jetpak 2012 AB's auditor since 2012, (ii) P-JP 2005 AB's auditor since 2006, (iii) Jetpak Group Holding AB's auditor since 2012, (iv) Jetpak Intressenter AB's auditor since 2006, (v) Jetpak Holding AB's auditor since 2006, (vi) Jetpak Group AB's auditor since 2006, (vii) Förvaltnings AB Terminalen's auditor since 2006, (viii) Jetpak Franchise AB's auditor since 2006, (ix) Jetpak Stockholm AB's auditor since 2006, (x) Jetpak Sverige AB's auditor since 2006, (xi) Jetpak Göteborg AB's auditor since 2006 and (xii) Jetpak Malmö AB's auditor since 2016.

Jetpak Malmö AB was acquired by the Group in 2016 and the auditor for Jetpak Malmö AB's annual reports, with a broken fiscal year which ended 30 April 2015, was KPMG.

The annual report for Jetpak Norge AS for the financial year that ended 31 December 2014 and for the financial year that ended 31 December 2015 has been audited by Deloitte AS and has been the auditor since 2006. The annual report for Jetpak Oslo AS for the financial year that ended 31 December 2014 and for the financial year that ended 31 December 2015 has been audited by Deloitte AS and has been the auditor since 2013. The annual report for Jetpak Bergen AS for the financial year that ended 31 December 2014 and for the financial year that ended 31 December 2015 has been audited by Deloitte AS and has been the auditor since 2013. Eivind Skaug was the auditor who was responsible for Jetpak Norge AS, Jetpak Bergen AS and Jetpak Oslo AS for the financial year that ended 31 December 2014 and for the financial year that ended 2015.

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

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

The most recent financial information in respect of the Group has been taken from the P-Jetpak 2012 Group's consolidated financial statements for the financial year ended 31 December 2015. The most recent financial information in respect of each Guarantor has been taken from each Guarantor's financial statements for the financial year ended 31 December 2015. The most

recent financial information in respect of the Issuer has been taken from the Issuer's separate financial statements for the period 21 October 2016 to 2 December 2016.

## **OTHER INFORMATION**

### **Assurance regarding the Prospectus**

The Issuer is responsible for the content of the Prospectus and has taken all reasonable precautions to ensure that, as far as the Company is aware, the information in the Prospectus accords with the facts and contains no omission likely to affect its import. To the extent prescribed by law, the board of directors of the Company is also responsible for the content of the Prospectus. The board of directors has taken all reasonable care to ensure that the information in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

### **Clearing and settlement**

As of the date of this Prospectus, Bonds have been issued in an initial amount of SEK 400,000,000 on 2 December 2016 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum amount of SEK 200,000,000 (together with the initial Bonds in aggregate SEK 600,000,000). Each Bond has a nominal amount of SEK 1,000,000. The ISIN for the Bonds is SE0009269673.

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

### **The Guarantors**

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

- The Issuer is a limited liability company incorporated in Sweden since 2016-10-06. It is registered with the Swedish Companies Registration Office, reg. no. 559081-5337. Its registered address is Box 1670, 111 96, Stockholm, Sweden.
- P-Jetpak 2012 AB is a limited liability company incorporated in Sweden since 2012-03-01. It is registered with the Swedish Companies Registration Office, reg. no. 556887-9232. Its registered address is Box 1670, 111 96, Stockholm, Sweden.
- P-JP 2005 AB is a limited liability company incorporated in Sweden since 2005-10-03. It is registered with the Swedish Companies Registration Office, reg. no. 556690-0485. Its registered address is Box 1670, 111 96, Stockholm, Sweden.
- Jetpak Group Holding AB is a limited liability company incorporated in Sweden since 2012-03-01. It is registered with the Swedish Companies Registration Office, reg. no. 556887-9281. Its registered address is Box 1670, 111 96, Stockholm, Sweden.
- Jetpak Intressenter AB is a limited liability company incorporated in Sweden since 2012-03-26. It is registered with the Swedish Companies Registration Office, reg. no. 556890-1838. Its registered address is Box 3009, 169 03, Solna, Sweden.

- Jetpak Holding AB is a limited liability company incorporated in Sweden since 2006-04-11. It is registered with the Swedish Companies Registration Office, reg. no. 556703-2734. Its registered address is Box 3009, 169 03, Solna, Sweden.
- Jetpak Group AB is a limited liability company incorporated in Sweden since 1990-12-14. It is registered with the Swedish Companies Registration Office, reg. no. 556415-6650. Its registered address is Box 3009, 169 03, Solna, Sweden.
- Förvaltnings AB Terminalen is a limited liability company incorporated in Sweden since 1971-12-06. It is registered with the Swedish Companies Registration Office, reg. no. 556162-6366. Its registered address is Box 3009, 169 03, Solna, Sweden.
- Jetpak Franchise AB is a limited liability company incorporated in Sweden since 1981-05-21. It is registered with the Swedish Companies Registration Office, reg. no. 556211-3166. Its registered address is Box 3009, 169 03, Solna, Sweden.
- Jetpak Stockholm AB is a limited liability company incorporated in Sweden since 1978-06-30. It is registered with the Swedish Companies Registration Office, reg. no. 556198-6265. Its registered address is Box 3009, 169 03, Solna, Sweden.
- Jetpak Sverige AB is a limited liability company incorporated in Sweden since 1993-02-26. It is registered with the Swedish Companies Registration Office, reg. no. 556467-2508. Its registered address is Box 3009, 169 03, Solna, Sweden.
- Jetpak Göteborg AB is a limited liability company incorporated in Sweden since 2009-08-11. It is registered with the Swedish Companies Registration Office, reg. no. 556787-2618. Its registered address is Box 3009, 169 03, Solna, Sweden.
- Jetpak Malmö AB is a limited liability company incorporated in Sweden since 2010-11-16. It is registered with the Swedish Companies Registration Office, reg. no. 556825-6746. Its registered address is Box 3009, 169 03, Solna, Sweden.
- Jetpak Finland OY is a limited liability company incorporated in Finland since 2006-07-05. It is registered with the Finnish Patent and Registration Board, reg. no. 2046492-9. Its registered address is Rahtitie 1 B, 01530, Vantaa, Finland.
- Jetpak Helsinki OY is a limited liability company incorporated in Finland since 1978-01-27. It is registered with the Finnish Patent and Registration Board, reg. no. 0225616-5. Its registered address is Rahtitie 1 B, 01530, Vantaa, Finland.
- Jetpak Norge AS is a limited liability company incorporated in Norway since 2000-09-11. It is registered with the Brønnøysundregisteret, reg. no. 982 404 479. Its registered address is *PB 203, 2061 Gardermoen, Norway*.
- Jetpak Bergen AS is a limited liability company incorporated in Norway since 2013-02-11. It is registered with the Brønnøysundregisteret, reg. no. 911 791 951. Its registered address is Widerøe Ground Handling, Lilandsveien 162, 5258 Bergen, Norway.

- Jetpak Oslo AS is a limited liability company incorporated in Norway since 2013-02-11. It is registered with the Brønnøysundregisteret, reg. no. 911 764 741. Its registered address is PB 203, 2061 Gardermoen, Norway.

### **Material contracts**

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

### **Documents incorporated by reference**

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at [www.Jetpak.com](http://www.Jetpak.com):

- the P-Jetpak 2012 Group's consolidated financial statements and audit report for the financial year ended 31 December 2015,
- the P-Jetpak 2012 Group's consolidated financial statements for the financial year ended 31 December 2014, including the audit report for the financial year ended 31 December 2014;
- the unconsolidated financial statements and audit reports for the financial year ended 31 December 2015 and for the financial year ended 31 December 2014 for each Guarantor (other than the Finnish Guarantors and to the extent such Guarantor was incorporated during 2015 or 2014 and have issued financial statements and audit reports for such financial years).

### **Documents available for inspection**

The following documents are available at the Company's headquarters at Gårdsvägen 8, 169 70, Solna, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus.

- the Issuer's and the Guarantors' articles of association;
- the Issuer's and the Guarantors' certificate of registration;
- the P-Jetpak 2012 Group's consolidated financial statements and auditors' report for the financial year ended 31 December 2015 and for the financial year ended 31 December 2014;
- the financial statements and audit reports for the financial year ended 31 December 2015 and for the financial year ended 31 December 2014 for each company within the Group (including each Guarantor) (to the extent such Group companies were incorporated during 2015 or 2014 and have issued financial statements and audit reports for such financial years);



- the Issuer's separate financial statements for the period 21 October 2016 to 2 December 2016, including the auditors' report for the corresponding period.
- this Prospectus;
- the Intercreditor Agreement; and
- the Guarantee Agreement.

The following documents are also available in electronic form on the Company's website [www.Jetpak.com](http://www.Jetpak.com):

- the P-Jetpak 2012 Group's consolidated financial statements and auditors' report for the financial year ended 31 December 2015 and for the financial year ended 31 December 2014;
- the financial statements and audit reports for the financial year ended 31 December 2015 and for the financial year ended 31 December 2014 for each company within the Group (including each Guarantor other than the Finnish Guarantors) (to the extent such Group companies were incorporated during 2015 or 2014 and have issued financial statements and audit reports for such financial years);
- this Prospectus;
- the Intercreditor Agreement; and
- the Guarantee Agreement

### **Listing costs**

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 400,000.

## **TERMS AND CONDITIONS OF THE BONDS**

## 1. Definitions and Construction

### 1.1 Definitions

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

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

"**Accounting Principles**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time/as in force on the First Issue Date) as applied by the Issuer in preparing its annual consolidated financial statements.

"**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.

"**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 17 (*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 Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any 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.

**"Call Option"** means the Issuer's right to redeem outstanding Bonds in full in accordance with Clause 9.6 (*Voluntary total redemption (call option)*).

**"Call Option Amount"** means:

- (f) 104.00 per cent. of the Outstanding 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 30 months after the First Issue Date;
- (a) 103.00 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date;
- (b) 102.00 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date; and
- (c) 101.00 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 42 months after the First Issue Date to, but not including, the date falling 45 months after the First Issue Date; and
- (d) 100.00 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 45 months after the First Issue Date, and including, the Final Redemption Date.

**"Cash and Cash Equivalent"** means the cash and cash equivalents in accordance with the most recent Financial Report or financial update.

**"Change of Control Event"** means the occurrence of an event or series of events whereby (one or more persons, not being the Majority Shareholder (or an Affiliate thereof), acting in concert, acquire control, directly or indirectly, over more than 50 per cent. of the voting shares of the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

**"Claims"** means claims due to or caused by any contentious matter ongoing on the First Issue Date.

**"Claims Reserve"** means an amount which has been reserved for Claims and which may only be applied towards the purposes listed in Clause 4.2(e).

**"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.

**"Compliance Certificate"** means a certificate, in the agreed form between the Trustee and the Issuer, signed by the Issuer certifying satisfaction of the Incurrence Test (if relevant) and 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. If the Compliance Certificate is provided in connection with the Incurrence Test, the certificate shall include calculations and figures in respect of the Incurrence Test (as applicable).

**"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;
- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (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.

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

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

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

**"Existing Debt"** means:

- (a) the Group's loans with Nordea Bank AB (publ) in the approximate aggregate amount of SEK 199,000,000 (including interest, but excluding certain costs set out in the release letter delivered pursuant to Clause 4.2(b)(vii));
  - (b) the Group's loan with Polaris Private Equity III K/S and Polaris Management A/S in the approximate aggregate amount of SEK 8,100,000; and
  - (c) the outstanding debt under the Group's existing revolving credit facility with Nordea Bank AB (publ), as of the First Issue Date,
- to be fully repaid with Net Proceeds.

**"Extraordinary Distribution"** means the up to SEK 178,200,000 distribution to the Majority Shareholder and the minority shareholders (provided that the initial distributable amount shall be SEK 127,600,000 to be distributed on or about the First Issue Date and the remainder shall be kept as a reserve to cover ongoing claims, until such claims have been resolved, upon which the Issuer may distribute such remaining amount), such distribution to be executed through the payment of up to SEK 178,200,000 by the Issuer to the seller of the shares in the Targets.

**"Event of Default"** means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

**"Final Redemption Date"** means 2 December 2020 (4 years after the First Issue Date) at a price equal to the Nominal Amount.

**"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 the Terms and Conditions, the Guarantee Agreement, the Trustee Agreement, the Intercreditor Agreement, the Security Documents and any other document designated to be a Finance Document by the Issuer and the Trustee.

**"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 leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with

the accounting principles applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);

- (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;
- (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 Instruments Accounts Act"** means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

**"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 in accordance with Clause 11.1(*Information from the Issuer*).

**"First Call Date"** means the date falling 24 months after the First Issue Date.

**"First Issue Date"** means 2 December 2016.

**"Floating Rate Margin"** means 6.40 per cent. *per annum*.

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

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

**"Guarantee Agreement"** means the guarantee agreement entered into on or before the First Issue Date, between the Issuer, the Trustee and the Guarantors.

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

**"Guarantors"**: means P-Jetpak 2012 AB, P-JP 2005 AB, Jetpak Group Holding AB, Jetpak Intressenter AB, Jetpak Holding AB, Jetpak Group AB, Jetpak Sverige AB, Jetpak Göteborg AB, Jetpak Malmö AB, Förvaltnings AB Terminalen, Jetpak Franchise AB, Jetpak

Stockholm AB, Jetpak Norge AS, Jetpak Olso AS, Jetpak Bergen AS, Jetpak Finland Oy and Jetpak Helsinki Oy.

**"Incurrence Test"** has the meaning set forth in Clause 12.1 (*Incurrence Test*).

**"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.

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

**"Interest Payment Date"** means 2 March, 2 June, 2 September and 2 December of 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 2 March 2017 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 STIBOR (3 months) plus the Floating Rate Margin.

**"Intercreditor Agreement"** means the Intercreditor agreement entered into on or before the First Issue Date, between, amongst others the Issuer and the Guarantors as the Original ICA Group Companies, the Trustee as Security Agent and Bond Agent and Pareto Bank ASA as lender.

**"Issue Date"** means the First Issue Date and any subsequent date when issuance of Subsequent Bonds takes place.

**"Issuer"** means Jetpak Top Holding AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559081-5337.

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

**"Majority Shareholder"** means Polaris Private Equity II K/S and Polaris Private Equity III K/S.



**"Make Whole Amount"** means the sum of:

- (a) the present value on the relevant record date of 103.20 per cent of the Outstanding Nominal Amount as if such payment originally should have taken place on the First Call Date; and; and
- (b) the present value on the relevant record date of the remaining coupon payments (assuming that the interest rate for the period from the relevant redemption date to the First Call Date will be equal to the interpolated SEK mid-swap rate for the remaining term from the redemption date until the First Call Date plus the applicable Floating Rate Margin), less any accrued but unpaid interest, through and including the First Call Date,

each calculated by using a discount rate of 50 basis points over the comparable Swedish government bond rate (i.e. comparable to the remaining duration of the Bonds until the First Call Date) and where "relevant record date" shall mean a date agreed upon between the Trustee, the CSD and the Issuer in connection with such repayment.

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

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

**"Material Group Company"** means the Issuer or a subsidiary representing more than 10 per cent. of the EBITDA of the Group or a consolidated basis according to the latest Finance Request.

**"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 aggregate interest bearing debt less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, Shareholder Loans and interest bearing debt borrowed from any Group Company).

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

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

**"Outstanding Nominal Amount"** means The Nominal Amount less any repayments and amortisations made.

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

- (a) incurred under the Bonds (except for any Subsequent Bonds);
- (b) of the Group incurred pursuant to any financial leasing arrangements incurred in the ordinary course of the Group's business in a maximum amount of SEK 5,000,000;
- (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 the 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 the 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 a Subsequent Bond Issue and meets the Incurrence Test on a pro forma basis, or (ii) ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and (A) meets the Incurrence Test on a pro forma basis (B) has a final maturity date or a final redemption date; and (C) when applicable, early redemption dates or instalment dates, in each case (B) and (C) which occur after the Final Maturity Date;
- (h) incurred by the Issuer under the Working Capital Facility;
- (i) taken up from a Group Company;
- (j) any pension debt; and
- (k) any other Financial Indebtedness incurred by the Issuer not in aggregate exceeding SEK 1,000,000.

**"Permitted Merger"** means the reorganisation of the Group after the First Issue Date resulting in that P-Jetpak 2012 AB, P-JP 2005 AB, Jetpak Group Holding AB and Jetpak Intressenter AB and Jetpak Holding AB are ultimately merged with the Issuer with the Issuer being the surviving entity thereof.

**"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 (c), (d) and (h), 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.

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

**"Record Date"** means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*) or (iv) 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, Repurchase and Amortisation of the Bonds*).

**"Reference Banks"** means Nordea Bank AB (publ), Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) (or such other banks as may be appointed by the Issuing Agent in consultation with the Issuer).

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

**"Regulated Market"** means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

**"Secured Obligations"** means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents, the Working Capital Finance Documents and the Trustee Agreement.

**"Secured Parties"** means the Security Agent, the Bondholders, the Working Capital Facility Provider and the Trustee (including in its capacity as Trustee under the Trustee Agreement).

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

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

**"Security Agent"** means Nordic Trustee & Agency AB (publ), appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties.

**"Security Documents"** means:

- (a) the share pledge agreement in respect of all shares in;
  - (i) the Issuer (reg.no. 559081-5337);
  - (ii) P-Jetpak 2012 AB (reg.no.556887-9232);
  - (iii) P-JP 2005 AB (reg.no. 556690-0485);
  - (iv) Jetpak Group Holding AB (reg.no.556887-9281);
  - (v) Jetpak Intressenter AB (reg.no. 556890-1838);
  - (vi) Jetpak Holding AB (reg.no. 556703-2734);
  - (vii) Jetpak Group AB (reg.no. 556415-6650);
  - (viii) Jetpak Sverige AB (reg.no. 556467-2508);
  - (ix) Jetpak Franchise AB (reg.no. 556211-6166);
  - (x) Jetpak Stockholm AB (reg.no. 556198-6265);
  - (xi) Jetpak Norge AS (reg.no. 982 404 479); and
  - (xii) Jetpak Finland Oy (reg.no. 2046492-9);
- (b) the pledge agreements over the downstream loans from the Issuer to Jetpak Intressenter AB and Jetpak Group Holding AB, respectively, in the approximate aggregate amount of SEK 198,000,000; and
- (c) the pledge over business mortgage certificates issued over receivables in the business of Jetpak Norge AS in the amount of minimum SEK 35,000,000 (or the equivalent in NOK).

**"Shareholder Loans"** means any shareholder loan to the Issuer as the debtor, if such shareholder loan (a) according to its terms, are subordinated to the obligations of the Issuer under the Terms and Conditions pursuant to the Intercreditor Agreement, (b)

according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date, and (c) according to its terms yield only payment-in-kind interest.

**"Sole Bookrunner"** means Pareto Securities AB.

**"STIBOR"** means:

- (a) the applicable percentage rate per annum displayed on Nasdaq Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (e) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (f) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

**"Subsequent 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 Companies Act (Sw. *aktiebolagslagen* 2005:551).

**"Swedish Government Bond Rate"** means:

- (b) the interpolated SGB rate between the SGB 12 August 2017 (series 1051) and the SGB 12 March 2019 (series 1052) (mid rates), as determined by the Issuing Agent on or about 11.00 am on the date of the notification of redemption; or
- (c) if no quotation is available pursuant to paragraph (a), the SGB rate which the Issuing Agent deems appropriate for the purpose of the calculation set out in this definition (acting reasonably); and

if any such rate is below zero, the Swedish Government Bond Rate will be deemed to be zero.

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

**"Targets"** means P-Jetpak 2012 AB and P-JP 2005 AB.

**"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) the Bond Issue, (ii) the Working Capital Facility, and (iii) the listing of the Bonds.

**"Transaction Security"** means the Security provided for the Secured Obligations.

**"Trustee"** The bondholders' agent and Security Agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

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

**"Voluntary prepayment"** has the meaning set forth in Clause 9.3 (*Voluntary prepayment*).

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

**"Working Capital Facility"** means a working capital facility in the maximum amount of SEK 35,000,000 to be provided to a Group Company by a bank for general corporate purposes of the Group (and any refinancing, amendments or replacements thereof), amended from time to time (as the case may be) including any hedging of or under such working capital facility (or interest thereunder).

**"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 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 18 (*Written Procedure*).

## 1.2 Construction

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

- (i) **"assets"** includes present and future properties, revenues and rights of every description;
- (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (iii) a **"regulation"** includes any 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 SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (*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 Trustee or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2. Status of the Bonds

- (d) The Bonds are denominated in SEK 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.
- (a) 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.
- (b) The nominal amount of each Initial Bond is SEK 1,000,000 (the "**Nominal Amount**"). The Total Nominal Amount of the Initial Bonds is SEK 400,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (c) Provided that Incurrence Test is met (tested pro forma including such financial indebtedness) the Issuer may, at one or several 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 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 600,000,000. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

- (d) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* with (i) the Working Capital Facility pursuant to the terms of the Intercreditor Agreement, but will receive proceeds from the enforcement of the Transaction Security and certain distressed disposals only after any obligations secured on a super priority basis, including the Working Capital Facility have been repaid in full, and (ii) all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (e) 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.
- (f) 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**

The purpose of the Bond Issue is to (i) refinance Existing Debt, (ii) finance the Extraordinary Distribution, and (iii) finance general corporate purposes.

### **4. Conditions Precedent**

#### **4.1 The Escrow Account**

The Net Proceeds shall be transferred to the Escrow Account. The Escrow Account will be pledged in favour of the Trustee and the Bondholders (represented by the Trustee). The pledge over the Escrow Account shall be released when the Conditions Precedent for Disbursement have been fulfilled pursuant to Clause 4.2 below.

#### **4.2 Disbursement of the Net Proceeds from the Initial Bonds**

- (a) The payment of the Net Proceeds to the Escrow Account is subject to the Trustee having received documents and evidence of the Escrow Account Pledge Agreement being duly executed and perfected in accordance with its terms.
- (b) The Issuer shall provide, or procure the provision of, to the Trustee the following documents and evidence:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents) for the Issuer and each other party to a Finance Document;
  - (ii) evidence that the Finance Documents have been duly executed;



- (iii) an agreed form Compliance Certificate;
  - (iv) documents and other evidences to be delivered pursuant to the Security Documents in order to perfect the Transaction Security in accordance with the terms of each Security Document;
  - (v) a legal opinion on the capacity, due execution, validity and enforceability of the Finance Documents issued by a reputable law firm;
  - (vi) a duly executed Working Capital Facility agreement;
  - (vii) evidence that the Existing Debt will be immediately repaid following disbursement, including a duly executed release letter by the lender under the Existing Debt; and
  - (viii) evidence that the acquisition of all shares in the Targets will be completed immediately following disbursement.
- (c) The Trustee may assume that the documentation and evidence delivered to it pursuant to Clause 4.2(b)) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Trustee does not have to verify or assess the contents of any such documentation and evidence. The Trustee does not have any obligation to review the document and evidence referred to in Clause 4.2(b) above from a legal or commercial perspective of the Bondholders.
- (d) When the Trustee is satisfied that it has received the conditions precedent for disbursement set out in Clause 4.2(b), the Trustee shall instruct the bank (with which the Issuer holds the Escrow Account) to transfer the funds from the Escrow Account, excluding the Claims Reserve, in accordance with a funds flow memorandum which is provided by the Issuer. The Trustee shall thereafter or in connection therewith release the pledge over the Escrow Account.
- (e) The Claims Reserve shall continue to stand to the credit of the Escrow Account, until withdrawn by the Issuer for the following purposes:
- (i) to pay for the Group's liabilities under the Claims (if the Claims are not resolved in favor of the Group);
  - (ii) to pay costs incurred by the Group to increase the Claims with an amount not being less than the cost so incurred; or
  - (iii) provided that the Group will not be liable to pay the Claims or part thereof, the Group may apply the Claims Reserve, or such part thereof, against general corporate purposes of the Group (including distributions).

## 5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be

registered in accordance with the 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 Financial Instruments Accounts Act.
- (c) The Issuer (and the Trustee 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 Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee.
- (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 Trustee, as notified by the Trustee, 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 Trustee 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 Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Trustee has actual knowledge to the contrary.

## **7. Payments in Respect of the Bonds**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant payment date.
- (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. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to 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, unless the Issuer or the CSD (as applicable) was aware that the payment was being made to a person not entitled to receive such amount.

## **8. Interest**

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate for such Interest Period. Accrued default interest shall not be capitalised. No default

interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Interest Rate shall apply instead.

## **9. Redemption, Repurchase and Amortisation 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 Outstanding 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, sold or cancelled by the Issuer.

### **9.3 Voluntary prepayment**

- (a) The Issuer may on one occasion each calendar year, make partial repayments of Bonds in an amount corresponding to a maximum of five (5) per cent of the aggregate Nominal Amount as of the First Issue Date. Any such partial repayment shall reduce the Outstanding 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 repaid amount as set forth in the Call Option Amount for the relevant period and, shall for the non-call period (until the First Call Date) be the price set out in paragraph (a) of the definition of the Call Option Amount, 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 20 Business Days' notice and the repayment shall be made on the immediately following Interest Payment Date.

### **9.4 Equity Claw Back**

The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to 30 per cent of the total Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Outstanding Nominal Amount of each Bond pro rata. The repayment must occur on an Interest Payment Date within 180 days after such initial public 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 set forth in the Call Option Amount for the relevant period and, shall for the non-call period (until the First Call Date) be the price set out in paragraph (a) of the Call Option Amount definition above and (ii) accrued but unpaid interest on the repaid amount.

## 9.5 Amortisation

The Issuer shall partially repay the total Outstanding Nominal Amount in the amount and at the dates set out below:

The date falling 6 months after the First Issue Date	SEK 7,500,000
The date falling 12 months after the First Issue Date	SEK 7,500,000
The date falling 18 months after the First Issue Date	SEK 7,500,000
The date falling 24 months after the First Issue Date	SEK 7,500,000
The date falling 30 months after the First Issue Date	SEK 7,500,000
The date falling 36 months after the First Issue Date	SEK 7,500,000
The date falling 42 months after the First Issue Date	SEK 7,500,000

Any repayment shall be made as partial prepayments of all outstanding Bonds (at par) by way of reducing the Outstanding Nominal Amount of each Bond pro rata (rounded down to the nearest SEK 1.00). Amortizations shall be made at 100.00 per cent of the Outstanding Nominal Amount.

The remaining outstanding amount under the Bonds shall be redeemed on the Final Redemption Date.

## 9.6 Voluntary total redemption (call option)

- (a) The Issuer may redeem early all, but not some only, of the Bonds on any Business Day before the Final Redemption Date. The Bonds shall be redeemed at the Make Whole Amount or the Call Option Amount (as applicable) together with accrued but unpaid interest.
- (b) Redemption in accordance with Clause 9.6(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Trustee. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

## 9.7 Mandatory repurchase due to a Change of Control Event (put option)

- (a) Upon a Change of Control Event occurring, 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 Outstanding Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(b) (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 11.1(b) 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 11.1(b). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.7(a).

## **9.8 General**

- (a) 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, 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 by virtue of the conflict.
- (b) Any Bonds repurchased by the Issuer pursuant to this Clause 9 may at the Issuer's discretion be retained, sold or cancelled.

## **10. Transaction Security**

### **10.1 Granting of the Transaction Security**

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and the Guarantors grant on the First Issue Date the Transaction Security and the Guarantees to the Secured Parties as represented by the Trustee on the terms set out in the Security Documents and the Guarantee Agreement.
- (b) The Trustee shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents and the Intercreditor Agreement. The Issuer shall enter into the Security Documents and the Guarantee Agreement and perfect the Transaction Security in accordance with the Security Documents on or before the First Issue Date.
- (c) Unless and until the Trustee has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Trustee shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Trustee's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, creating further Security or Guarantees for the benefit of the Bondholders or for the purpose of settling the Bondholders', the Working Capital Facility Provider's or the Issuer's rights to the Transaction Security and/or the Guarantees, in each

case in accordance with the terms of the Finance Documents, and provided that such agreements or actions are not detrimental to the interests of the Bondholders as a group.

- (d) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

## **10.2 Release of Security and Guarantees**

The Security Agent may at any time, acting on instructions of the Working Capital Facility Provider and the Trustee (acting on behalf of the Bondholders), release Transaction Security and the Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement. For the avoidance of doubt any Transaction Security or Guarantees will always be released *pro rata* between the Bondholders and the Working Capital Facility Provider and the remaining Transaction Security will continue to rank *pari passu* between the Bondholders and the Working Capital Facility Provider as set forth in the Security Documents, the Guarantee Agreement and the Intercreditor Agreement.

## **10.3 Enforcement of Security and Guarantees**

- (a) The Trustee may only take any action to accelerate or enforce any Transaction Security or Guarantees in accordance with the terms of the Intercreditor Agreement. The Intercreditor Agreement contains a stand-still provision (binding upon the Secured Creditors) relating to the enforcement of the Transaction Security and the Guarantees.
- (b) Upon an enforcement of the Transaction Security and/or the Guarantees, the proceeds shall be distributed in accordance with the Intercreditor Agreement.
- (c) All security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.

# **11. Information to Bondholders**

## **11.1 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, the Group's annual audited consolidated financial statements for that financial year and the Issuer's annual 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, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (iii) the year-end report (Sw. *bokslutskommuniké*) for such period; and
  - (iv) 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 listed.
- (b) The Issuer shall immediately notify the Bondholders and the Trustee upon becoming aware of the occurrence of a Change of Control Event.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Trustee.
- (d) The Issuer shall:
  - (i) supply the Trustee:
    - (A) in connection with the incurrence of new Financial Indebtedness incurred pursuant to paragraph (g) of the definition of Permitted Debt a Compliance Certificate which shall contain computations as to the Incurrence Test;
    - (B) upon a distribution in accordance with Clause 13.2 (*Distributions*) a Compliance Certificate;
  - (ii) supply to the Trustee, within twenty (20) Business Days from the Trustee's request a Compliance Certificate which shall contain computations as to the relevant test requested by the Trustee.
- (e) The Trustee may assume that any information provided by the Issuer in the Compliance Certificate is correct, and the Trustee shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (f) The Issuer shall immediately notify the Trustee (with full particulars) when the Issuer is or becomes 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 Trustee with such further information as it may reasonably request in writing following receipt of such notice. Should the



Trustee not receive such information, the Trustee is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Trustee does not have actual knowledge of such event or circumstance.

- (g) The Issuer is only obliged to inform the Trustee according to this Clause 11.1 if informing the Trustee 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 Trustee, in order to be able to timely inform the Trustee according to this Clause 11.1.
- (h) When and for as long as the Bonds are listed, the financial reports mentioned in paragraph 11.1(a)(i) and 11.1(a)(ii) above shall be prepared in accordance with IFRS 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.

## **11.2 Information from the Trustee**

Subject to the restrictions of any applicable law and regulation, the Trustee 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 Trustee may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

## **11.3 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 Trustee.
- (b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Trustee during normal business hours.

## **12. Incurrence Test**

### **12.1 Incurrence Test**

The Incurrence Test is met if the Net Interest Bearing Debt to EBITDA is not greater than:

- (a) 4.00 from the First Issue Date until 31 December 2017;
- (b) 3.75 from 1 January 2018 until 31 December 2018;
- (c) 3.50 from 1 January 2019 until 31 December 2019;
- (d) 3.25 from 1 January 2020 until the Final Redemption Date; and

- (e) no Event of Default is continuing or would occur upon the incurrence of new Financial Indebtedness or the making of a Restricted Payment.

## 12.2 Testing

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 two 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 provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt). EBITDA shall be calculated as set out below.

## 12.3 Adjustments

- (a) EBITDA, Finance Charges and Net Finance Charges:

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, but adjusted so that:

- (i) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Reference Period; and
- (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period.

- (b) Net Finance Charges:

The figures for Net Finance Charges set out in the financial statements as of the most recent quarter date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Finance Charges for such period shall be:

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

increased on a pro forma basis by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the relevant Reference Period.

## 13. General Undertakings

### 13.1 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 12 for as long as any Bonds remain outstanding.

### 13.2 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 Subsidiary of the Issuer);
  - (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 or capitalized 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 (A) to the Issuer or a Subsidiary of the Issuer, or (B) in accordance with the Intercreditor Agreement) ((i)-(vi) each being a "**Restricted Payment**").
- (b) Notwithstanding the above, the Issuer shall (A) be permitted to complete any Extraordinary Distribution, and (B) following an Equity Listing Event, a Restricted Payment may be made by the Issuer, if at the time of the payment:
  - (i) no Event of Default is continuing;
  - (ii) the Incurrence Test is fulfilled (calculated on a pro forma basis including the relevant Restricted Payment); and
  - (iii) if, at the time of the payment, the aggregate amount of all Restricted Payments of the Group in any fiscal year (including the Restricted Payment in question) does not exceed 50 per cent of the Group's consolidated net profit for the previous fiscal year.

### **13.3 Merger**

The Issuer shall procure that the Permitted Merger is completed within nine (9) months from the First Issue Date.

### **13.4 Listing**

The Issuer shall ensure that the Bonds are listed on the corporate bond list of Nasdaq Stockholm. The Issuer shall ensure that the Initial Bonds shall be listed within 60 days after the First Issue Date and with an intention to complete such listing within 30 calendar days after the First Issue Date. The Issuer shall thereafter ensure 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). Upon any Subsequent Bond Issue, the Issuer shall promptly, but not later than ten (10) Business Days after the relevant issue date, procure that the volume of Bonds listed is increased accordingly.

### **13.5 Nature of Business**

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

### **13.6 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.

### **13.7 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 substantial 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 a Guarantor may never be disposed.

### **13.8 Dealings with Related Parties**

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

**13.9 Clean Down Period**

The Issuer shall procure that during each calendar year there shall be a 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.

**13.10 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 retain, prolong or renew, any Permitted Security.

**13.11 Insurance**

The Issuer shall ensure that insurance appropriate to its business, assets and operations is obtained and maintained in full force and effect.

**13.12 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 other Group Companies, or (iii) in the ordinary course of trading.

**13.13 Future Transaction Security**

The Issuer shall, and shall procure that any Group Company will, pledge any future downstream loans having an aggregate value of an amount equal to or exceeding SEK 10,000,000 and has a duration of at least twelve (12) months. Furthermore the Issuer shall procure that any Group Company extending a downstream loan according to the relevant Security Documents accedes to the Intercreditor Agreement.

**13.14 Further Assurance**

The Issuer shall, and shall procure that each Group Company will, promptly do all such acts or execute all such documents as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)) to procure that the Security provided to the Secured Parties will not be negatively affected by the Permitted Merger.

**14. Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an event of default.

### **14.1 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.

### **14.2 Other Obligations**

A party (other than the Trustee) does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 14.1 (*Non-Payment*) above, provided that the Trustee has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within 10 Business Days from such request (if the failure or violation is not capable of being remedied, the Trustee may declare the Bonds due and payable without such prior written request).

### **14.3 Cross-acceleration**

Any Financial Indebtedness of a Material 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 14.3 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.

### **14.4 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.

### **14.5 Insolvency Proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 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:
  - (i) 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

- (ii) 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.

#### **14.6 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 (i) a merger subject to existing security between Subsidiaries shall not be an Event of Default and (ii) a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and (iii) provided that the Issuer may not be demerged. Notwithstanding the foregoing, the Permitted Merger shall always be permitted.

#### **14.7 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 and is not discharged within 60 days.

#### **14.8 Impossibility or Illegality**

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

#### **14.9 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.

#### **14.10 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing the Trustee 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 Trustee 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 Trustee may not accelerate the Bonds in accordance with Clause 14.10(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 Trustee shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Trustee received actual knowledge of that an Event of Default has occurred and is continuing. The Trustee shall, within

twenty (20) Business Days of the date on which the Trustee received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Trustee decides not to accelerate the Bonds, the Trustee shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Trustee to accelerate the Bonds, the Trustee 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 Trustee, 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 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.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall redeem all Bonds at an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period and, shall for the non-call period (until the First Call Date) be the Make Whole Amount (plus accrued and unpaid Interest).

## 15. Distribution of Proceeds

- (a) Subject to clause 14 (*Application of Recoveries*) under the Intercreditor Agreement, upon enforcement of Transaction Security, all payments by the Issuer relating to the Bonds and proceeds received from an enforcement (other than enforcement of Transaction Security and/or the Guarantees) shall be made and/or distributed in the following order of priority:
  - (i) *first*, in or towards payment of the Trustee under the Trustee Agreement, 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*, towards payment of accrued interest unpaid under the Bonds;
  - (iii) *thirdly*, towards payment of principal under the Bonds; and
  - (iv) *fourthly*, in or towards payment of any other costs or outstanding amounts under and the Bonds.

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 Trustee receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security and/or the Guarantees shall constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with this Clause 15 as soon as reasonably practicable.

## 16. Decisions by Bondholders

- (a) A request by the Trustee for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Trustee) 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 Trustee 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 Trustee and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Trustee. The person requesting the decision may suggest the form for decision making, but if it is in the Trustee'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 Trustee 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 Trustee 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 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

- (i) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - (ii) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents, the Guarantee Agreement or the Intercreditor Agreement;
  - (iii) the exchange of Bonds for any other securities;
  - (iv) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
  - (v) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or
  - (vi) amend the provisions regarding the majority requirements under the Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or (19(a)(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 least twenty (20) per cent. of the 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 Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under the Finance Documents shall be subject to the Issuer's or the Trustee'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 reasonable costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, 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 Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies and Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Trustee 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.
- (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 Trustee, 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 Trustee, as applicable.

## **17. Bondholders' Meeting**

- (a) The Trustee 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 Trustee, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Trustee. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no

later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).

- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) the voting Record Date and (v) 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 Trustee may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **18. Written Procedure**

- (a) The Trustee shall instigate a Written Procedure 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 Trustee, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Trustee.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 19. Amendments and Waivers

- (a) Subject to the terms of the Intercreditor Agreement, the Issuer and the Trustee (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 Trustee and/or as confirmed by a reputable external expert engaged by the Trustee (if the Trustee 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 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;
  - (iv) such amendment will not negatively affect the Bondholders or the Trustee and is necessary for the purpose of the listing of the Bonds pursuant to Clause 13.4 (*Listing*); or
  - (v) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*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 Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*).
- (d) The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- (e) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Trustee, as the case may be.

## 20. Appointment and Replacement of the Trustee

### 20.1 Appointment of Trustee

- (a) By subscribing for Bonds, each initial Bondholder appoints:
  - (i) the Trustee to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee 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 Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Trustee to act on its behalf, as set forth in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee, as applicable), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Trustee is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee, as applicable), that the Trustee, as applicable, deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Trustee 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 Trustee's obligations as Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Trustee 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.

## **20.2 Duties of the Trustee**

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

- (b) When acting in accordance with the Finance Documents, the Trustee is always acting with binding effect on behalf of the Bondholders. The Trustee shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Trustee's duties under the Finance Documents are solely mechanical and administrative in nature and the Trustee only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in these Terms and Conditions. In particular, the Trustee is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.
- (d) The Trustee is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Terms and Conditions and the other Finance Documents, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Trustee is entitled to assume that no Event of Default has occurred.
- (e) The Trustee is entitled to delegate its duties to other professional parties, but the Trustee shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Trustee 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 Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Trustee 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 Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Trustee and the Issuer. Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee 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 Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Trustee 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 Trustee 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 Trustee 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 Trustee under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

### **20.3 Limited liability for the Trustee**

- (a) The Trustee 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 Trustee shall never be responsible for indirect loss.
- (b) The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee 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 Trustee 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 Trustee to the Bondholders, provided that the Trustee 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 Trustee for that purpose.
- (d) The Trustee shall have no liability to the Bondholders or the Issuer for damage caused by the Trustee when acting in accordance with instructions of the Bondholders given to the Trustee in accordance with the Terms and Conditions.
- (e) Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Trustee is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other person.

### **20.4 Replacement of the Trustee**

- (a) Subject to Clause 20.4(f), the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor



Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.

- (b) Subject to Clause 20.4(f), if the Trustee is Insolvent, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee 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 Trustee and appointing a new Trustee. 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 Trustee be dismissed and a new Trustee appointed.
- (d) If the Bondholders have not appointed a successor Trustee within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Trustee was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- (f) The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.
- (g) Upon the appointment of a successor, the retiring Trustee 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 Trustee. 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 Trustee.
- (h) In the event that there is a change of the Trustee in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Trustee agrees otherwise,

the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

## **21. Appointment and Replacement of the Issuing Agent**

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

## **22. No Direct Actions by Bondholders**

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security and the Guarantors to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 22(a) shall not apply if (i) the Trustee 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 Guarantees but is legally unable to take such enforcement actions.

## **23. Prescription**

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *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.

## 24. Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Trustee, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch, or, if sent by email by the Issuer, to the email address notified by the Trustee to the Issuer from time to time;
  - (ii) if to the Issuer, to the following address:
    - (A) Box 3009, SE-169 03, Solna; or
    - (B) if sent by email by the Trustee, to the email address notified by the Issuer to the Trustee from time to time.
  - (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 (to the extent it is possible to deliver by way of courier to the addresses registered with the CSD) or letter for all Bondholders.
- (b) Any notice to the Bondholders shall also be published on the websites of the Issuer and the Trustee.
- (c) 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 24(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 24(a) or, in case of email, when received in readable form by the email recipient.

## 25. Force Majeure and Limitation of Liability

- (a) Neither the Trustee 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 Trustee 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 Trustee or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **26. Governing Law and Jurisdiction**

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

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

# Finansiell rapport

2016-10-21 - 2016-12-02

för

**Jetpak Top Holding AB (publ)**

**559081-5337**

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Sid 2 (15)

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<b>RESULTATRÄKNING</b>		<b>Not</b>	<b>2016-10-21</b>
Belopp i tkr			<b>2016-12-02</b>
<b>Rörelsens intäkter</b>			
Nettoomsättning			-
			-
<b>Rörelsens kostnader</b>			
Övriga externa kostnader	5		-4 063
			-4 063
<b>Rörelseresultat</b>			<b>-4 063</b>
<b>Resultat från finansiella poster</b>			
Övriga ränteintäkter och liknande resultatposter			-
Räntekostnader och liknande resultatposter			-
<b>Resultat efter finansiella poster</b>			<b>-4 063</b>
<b>Resultat före skatt</b>			<b>-4 063</b>
Skatt på periodens resultat	6		894
<b>PERIODENS RESULTAT</b>			<b>-3 169</b>
<b>RAPPORT ÖVER TOTALRESULTAT</b>			
Belopp i tkr		<b>Not</b>	<b>2016-10-21</b>
			<b>2016-12-02</b>
Periodens resultat			-3 169
Övrigt totalresultat			-
<b>PERIODENS TOTALRESULTAT</b>			<b>-3 169</b>

Sid 3 (15)

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## BALANSRÄKNING

Not

2016-12-02

Belopp i tkr

### TILLGÅNGAR

#### Finansiella anläggningstillgångar

Andelar i koncernföretag	7	433 999
Fordringar hos koncernföretag	8	228 208
Uppskjutna skattefordringar	9	894
Andra långfristiga fordringar	10	30 000
		<b>693 101</b>

#### Summa anläggningstillgångar

693 101

#### Omsättningstillgångar

Kassa och bank 5 238

#### Summa omsättningstillgångar

5 238

### SUMMA TILLGÅNGAR

698 339

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<b>BALANSRÄKNING</b>	<b>Not</b>	<b>2016-12-02</b>
Belopp i tkr		
<b>EGET KAPITAL OCH SKULDER</b>		
Eget kapital	11	
Bundet eget kapital		
Aktiekapital		3 071
		<b>3 071</b>
Fritt eget kapital		
Överkursfond		304 073
Periodens resultat		-3 169
		<b>300 904</b>
<b>Summa eget kapital</b>		<b>303 975</b>
<b>Långfristiga skulder</b>		
Obligationslån	12	374 300
		<b>374 300</b>
<b>Kortfristiga skulder</b>		
Obligationslån	12	15 000
Upplupna kostnader och förutbetalda intäkter	13	5 064
		<b>20 064</b>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>		<b>698 339</b>



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## FÖRÄNDRINGAR I EGET KAPITAL

Belopp i tkr

	Bundet eget kapital	Fritt eget kapital		Totalt eget kapital
	Aktiekapital	Överkursfond	Balanserat resultat	
<b>Ingående eget kapital 2016-10-21</b>	-	-	-	-
<b>Totalresultat</b>				-
Periodens resultat			-3 169	-3 169
Övrigt totalresultat				-
	-	-	-3 169	-3 169
<b>Transaktioner med ägare</b>				
Tillskjutet aktiekapital vid bildande	500		-	500
Kvittningsemission	3 071	304 073	-	307 144
Nedsättning av aktiekapital	-500		-	-500
	3 071	304 073	0	307 144
<b>Utgående eget kapital 2016-12-02</b>	<b>3 071</b>	<b>304 073</b>	<b>-3 169</b>	<b>303 975</b>

### Klassificering av eget kapital

#### Aktiekapital

I posten aktiekapital ingår det registerade aktiekapitalet. Antalet aktier uppgår till 3 071 444 st och kvotvärdet är 1 kr per aktie.

#### Överkursfond

Överkursfond är fritt kapital som tillförts av ägarna i samband med kvittningsemission.

#### Balanserat resultat

Balanserat resultat motsvarar ackumulerade vinster och förluster som genererats i bolaget med tillägg för avsättning till reservfond, utdelningar samt övriga tillskott från aktieägaren.

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<b>KASSAFLÖDESANALYS</b>		<b>Not</b>	<b>2016-10-21</b>
Belopp i tkr			<b>2016-12-02</b>
<b>Den löpande verksamheten</b>			
Rörelseresultat			-4 063
<b>Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital</b>			<b>-4 063</b>
<b>Kassaflöde från förändringar i rörelsekapital</b>			
Ökning (+)/Minskning (-) av rörelseskulder			5 064
<b>Kassaflöde från den löpande verksamheten</b>			<b>1 001</b>
<b>Investeringsverksamheten</b>			
Investering i aktier och andelar	7		-126 855
Förändring av fordringar hos koncernföretag			-228 208
Förändring av andra långfristiga fordringar			-30 000
<b>Kassaflöde från investeringsverksamheten</b>			<b>-385 063</b>
<b>Finansieringsverksamheten</b>			
Upptagna obligationslån netto efter uppläggningsavgifter	12		389 300
<b>Kassaflöde från finansieringsverksamheten</b>			<b>389 300</b>
<b>Periodens kassaflöde</b>			<b>5 238</b>
<b>Likvida medel vid periodens början</b>			<b>-</b>
<b>Likvida medel vid periodens slut</b>			<b>5 238</b>

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## TILLÄGGSUPPLYSNINGAR

### Not 1 Allmän information

Jetpak Top Holding AB (publ) med organisationsnummer 559081-5337 är ett aktiebolag registrerat i Sverige med säte i Stockholm. Adressen till huvudkontoret är Gårdsvägen 8, Solna. Företagets är holdingbolag i en koncern som bedriver verksamhet inom expresslogistik inom Norden och skapar mervärde för kunder genom att erbjuda hållbara lösningar inom tidskritisk expresslogistik. Bolaget har varken under innevarande period haft några anställda och har ej heller utbetalt några löner eller andra ersättningar, varför personalkostnader saknas. Företaget ägs av Polaris Private Equity II K/S till 45,91 %, Polaris Private Equity III K/S till 53,09 %, K/S (CIV) af 8. februar 2005 till 0,46 % och kommanditselskabet af 1 marts 2009 till 0,54 %.

### Not 2 Väsentliga redovisningsprinciper

Den finansiella rapporten är upprättad i enlighet med Årsredovisningslagen och Rådet för finansiell rapporterings rekommendation RFR 2, Redovisning för juridiska personer. Tillämpning av RFR 2 innebär att företaget så långt som möjligt tillämpar alla av EU godkända International Financial Reporting Standards (IFRS) samt tolkningar av IFRS Interpretations Committee (IFRIC) inom ramen för årsredovisningslagen och Tryggandelagen samt beaktat sambandet mellan redovisning och beskattning.

#### Ändringar i RFR 2 som ännu ej trätt i kraft

Moderföretaget har ännu inte börjat tillämpa de ändringar i RFR 2 Redovisning för juridiska personer som träder ikraft 1 januari 2017 eller senare. Nedan beskrivs de som bedöms få påverkan på moderföretagets finansiella rapporter den period de tillämpas för första gången.

#### IAS 7 Rapport över kassaflöden ("Disclosure Initiative")

Ändringen innebär ytterligare upplysningskrav avseende förändringar i företagets skulder vars kassaflöde redovisas i finansieringsverksamheten. Ändringen ska tillämpas vid samma tidpunkt som ändring tillämpas i koncernredovisningen, dvs. för räkenskapsår som börjar 1 januari 2017 eller senare (förutsatt EUs godkännande). Ändringen kommer att innebära ytterligare upplysningar.

#### IFRS 9 Finansiella instrument

Den nya standarden för finansiella instrument behandlar klassificering, värdering och redovisning av finansiella tillgångar och skulder. Rådet för finansiell rapportering föreslår att undantag ges från att tillämpa IFRS 9 i juridisk person, samt att det införs bestämmelser för redovisning av finansiella instrument i RFR 2 som ska tillämpas av de företag som väljer att tillämpa undantaget. Ändringen ska börja tillämpas för räkenskapsår som börjar 1 januari 2018 eller senare. Företagsledningen har ännu inte genomfört en detaljerad analys av effekterna vid tillämpning och kan därför ännu inte kvantifiera effekterna.

Företagsledningen bedömer att övriga ändringar i RFR 2, som ännu inte har trätt i kraft, inte väntas få någon väsentlig påverkan på moderföretagets finansiella rapporter när de tillämpas för första gången.

#### Värderingsgrunder tillämpade vid upprättande av bolagets finansiella rapporter

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

#### Redovisningsvaluta

Företagets redovisningsvaluta och funktionella valuta är svenska kronor (SEK). Om inget annat anges redovisas alla siffror i tusentals SEK. Vid varje balansdag räknas monetära poster i utländsk valuta om till balansdagens kurs. Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen i den period de uppstår.

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### **Skatter**

Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

#### *Aktuell skatt*

Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultat i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Företagets aktuella skatteskuld beräknas enligt de skattesatser som har beslutats eller aviserats per balansdagen.

#### *Uppskjuten skatt*

Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den s k balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott.

Uppskjutna skatteskulder och skattefordringar redovisas inte om den temporära skillnaden uppstår till följd av en transaktion som utgör den första redovisningen av en tillgång eller skuld (som inte är ett rörelseförvärv) och som, vid tidpunkten för transaktionen, varken påverkar redovisat eller skattemässigt resultat.

Det redovisade värdet på uppskjutna skattefordringar prövas vid varje bokslutstillfälle och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga överskott kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.

Uppskjuten skatt beräknas enligt de skattesatser som förväntas gälla för den period då tillgången återvinns eller skulden regleras, baserat på de skattesatser (och skattelagar) som har beslutats eller aviserats per balansdagen.

### **Andelar i dotterföretag**

Andelar i dotterföretag redovisas till anskaffningsvärde med avdrag för eventuella nedskrivningar. Förvärvsrelaterade kostnader ingår som en del i anskaffningsvärdet för aktier i dotterbolag. Villkorade köpeskillningar ska redovisas som en del av anskaffningsvärdet om det är sannolikt att de kommer att utfalla. Om det i efterföljande perioder visar sig att den initiala bedömningen behöver revideras ska anskaffningsvärdet justeras.

Om det finns någon indikation på att aktier i dotterbolag har minskat i värde beräknas aktiernas återvinningsvärde för att kunna fastställa värdet av eventuell nedskrivning. Återvinningsvärdet är det högre värdet av det verkliga värdet minus försäljningskostnader och dess nyttjandevärde. Vid beräkning av nyttjandevärde diskonteras uppskattat framtida kassaflöde till nuvärde med en diskonteringsränta före skatt som återspeglar aktuell marknadsbedömning av pengars tidvärde och de risker som förknippas med tillgången. Om återvinningsvärdet fastställs till ett lägre värde än det redovisade värdet, skrivs det redovisade värdet på aktierna ned till återvinningsvärdet. En nedskrivning kostnadsförs i resultaträkningen.

### **Finansiella instrument**

Företaget tillämpar inte IAS 39 Finansiella instrument: Redovisning och värdering. Istället tillämpas en metod med utgångspunkt i anskaffningsvärde enligt Årsredovisningslagen.

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En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när bolaget blir part till instrumentets avtalsenliga villkor. En finansiell tillgång eller en del av en finansiell tillgång bokas bort från balansräkningen när rättigheterna i avtalet realiserar, förfaller eller när bolaget förlorar kontrollen över den. En finansiell skuld eller en del av en finansiell skuld bokas bort från balansräkningen när förpliktelsen i avtalet fullgörs eller på annat sätt utsläcks.

Finansiella anläggningstillgångar värderas till anskaffningsvärde minus eventuell nedskrivning och finansiella omsättningstillgångar enligt lägsta värdets princip. Finansiella skulder värderas till upplupet anskaffningsvärde med tillämpning av effektivräntemetoden. Med upplupet anskaffningsvärde avses det belopp till vilken skulden initialt redovisades med avdrag för amorteringar och tillägg för ackumulerad periodisering enligt effektivräntemetoden av den initiala skillnaden mellan erhållet belopp och belopp att betala på förfallodagen.

Effektivräntan är den ränta som vid en diskontering av samtliga framtida förväntade kassaflöden över den förväntade löptiden resulterar i det initialt redovisade värdet för den finansiella skulden. Kundfordringar och leverantörsskulders förväntade löptid är dock kort, varför redovisning sker till nominellt belopp utan diskontering.

#### **Likvida medel**

Likvida medel består av kassamedel samt omedelbart tillgängliga tillgodohavanden hos banker och motsvarande institut.

#### **Kassaflödesanalys**

Indirekt metod tillämpas vid upprättande av kassaflödesanalys. Det redovisade kassaflödet omfattar endast transaktioner som medför in- eller utbetalningar.

### **Not 3 Viktiga uppskattningar och bedömningar**

Företagsledningen och styrelsen gör uppskattningar och bedömningar för att fastställa redovisade värden på tillgångar och skulder. Dessa uppskattningar baseras på historisk erfarenhet och andra faktorer inklusive förväntningar på framtida händelser som anses rimliga under rådande förhållanden.

#### **Viktiga bedömningar vid tillämpning av redovisningsprinciper**

I följande avsnitt beskrivs de viktigaste bedömningar, förutom de som innefattar uppskattningar (se nedan), som företagsledningen har gjort vid tillämpningen av koncernens redovisningsprinciper och som har den mest betydande effekten på de redovisade beloppen i de finansiella rapporterna.

#### **Bedömning av rörelseförvärv**

Jetpak Top Holding AB har förvärvat 100 % av aktierna i P-JP 2012 AB samt P-Jetpak 2005 AB från Polaris Private Equity II, III, CIV II och CIV III. Jetpak Top Holding AB samt P-JP 2012 AB samt P-Jetpak 2005 AB kontrollerades samtliga av samma ägare både före och efter förvärvet. Därför är affären ett rörelseförvärv av företag under samma bestämmande inflytande enligt IFRS.

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Den koncern som bildas i och med Jetpak Top Holding ABs förvärv omfattar samma verksamheter som bedrevs av P-JP 2005 AB samt P-Jetpak AB före förvärvet. Jetpak Top Holding AB-koncernen är således en fortsättning på verksamheterna i P-JP 2005 AB samt P-Jetpak 2012 AB.

Därför är det ledningens uppfattning att koncernredovisningen för Jetpak Top Holding AB ska räknas om när det gäller perioder före transaktionen. Detta för att återspegla transaktionen som om den hade ägt rum i början av den tidigaste period som presenteras i årsredovisningen, oberoende av den faktiska transaktionsdagen. Ingen ny förvärvsanalys upprättas.

Detta får dock ingen påverkan på denna enskilda finansiella rapport som lämnas enbart för den juridiska personen Jetpak Top Holding AB och som avser perioden 21 oktober 2016 till 2 december 2016.

**Viktiga källor till osäkerhet i uppskattningar**

Nedan redogörs för de viktigaste antagandena om framtiden, och andra viktiga källor till osäkerhet i uppskattningar per balansdagen, som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästkommande räkenskapsår.

**Bedömning av redovisade värden på aktier och andelar**

Vid framtida värdering av andelar prövas det redovisade värdet mot substansvärdet. Vid bedömning av bestående värdenedgång så redovisas nedskrivningar.

**Underskottsavdrag**

Vid värdering av underskottsavdrag görs en bedömning av sannolikheten att underskotten kan utnyttjas. Fastställda underskott som med hög säkerhet kan nyttjas mot framtida vinster utgör underlag för beräkning av uppskjuten skattefordran.

**Not 4 Finansiella riskhantering**

Bolaget utsätts genom sin verksamhet för olika finansiella risker: ränterisk i verkligt värde och ränterisk i kassaflödet och likviditets- och finansieringsrisk. Bolagets övergripande riskhanteringspolicy fokuserar på oförutsägbarheten på de finansiella marknaderna och eftersträvar att minimera potentiella ogynnsamma effekter på bolagets finansiella resultat.

Riskhanteringen sköts av CFO (Chief Financial Officer) i samråd med styrelsen, enligt policies som fastställts av styrelsen. CFO identifierar, utvärderar och säkrar finansiella risker. Styrelsen upprättar skriftliga policies såväl för den övergripande riskhanteringen som för specifika områden, såsom ränterisk, kreditrisk, användning av derivata och icke-derivata finansiella instrument samt placering av överlikviditet.

**Ränterisk avseende kassaflöden och verkliga värden**

Bolagets ränterisk uppstår genom långfristig upplåning. Upplåning som görs med rörlig ränta utsätter bolaget för ränterisk avseende kassaflöde. Upplåning som görs med fast ränta utsätter bolaget för ränterisk avseende verkligt värde. Bolagets upplåning löper med rörlig ränta varför bolaget främst är exponerat för kassaflödesrisk. Enligt finanspolicy ska ränterisken inte säkras.

Bolaget analyserar sin exponering för ränterisk genom att göra känslighetsanalyser vid förändringar i ränta. Med dessa scenarier som utgångspunkt beräknar bolaget den inverkan på resultatet som en angiven ränteändring skulle ha.

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#### **Likviditetsrisk och finansieringsrisk**

Bolagets likviditetsrisk består i att bolaget saknar likvida medel för betalning av sina åtaganden. Risken hanteras genom att bolaget genom att styrelsen säkerställer att det finns tillräckligt med likvida medel, tillgänglig finansiering genom avtalade kreditfaciliteter och möjligheten att stänga marknadspositioner. Med finansieringsrisk avses risken att bolaget inte kan upprätta tillräcklig finansiering till en rimlig kostnad. Per den 2 december 2016 har bolaget en likviditet om 5 238 tkr. Per den 30 november 2016 upptog bolaget som ett led i en refinansieringsprocess ett obligationslån uppgående till totalt nominellt belopp om 400 000 tkr som förfaller den 2 december 2020. Obligationslånet löper med en halvårsvis amorteringsplan om 7 500 tkr/halvår och kvartalvis räntebetalning baserad på en rörlig ränta (STIBOR 3 månader + 6,4 %). I räntevillkoren framgår att räntebasen (STIBOR 3 månader) aldrig kan vara lägre än 0. På förfallodagen kommer bolaget att behöva refinansiera sina utestående skulder. Bolagets förmåga att refinansiera denna skuld beror på villkoren för de finansiella marknaderna i allmänhet vid denna tidpunkt. Som ett resultat, kan bolagets tillgång till finansieringskällor vid en viss tidpunkt inte vara tillgängligt på förmånliga villkor, eller huvudtaget. Bolagets förmåga att refinansiera sina skuldförpliktelser på fördelaktiga villkor, eller överhuvudtaget, kan ha en väsentlig negativ effekt på bolagets verksamhet, finansiella ställning och resultat.

Bolagets obligationslån är förenat med villkor som består av ett antal icke-finansiella nyckeltal och finansiella nyckeltal som träder i kraft om obligationslånet utökas utöver nuvarande lån, men inom ramen för obligationsavtalet. De finansiella nyckeltalen som då träder i kraft är bl.a. att räntebärande nettoskuld i förhållande till EBITDA inte får överstiga 4 för de första 12 månaderna av obligationens löptid.

Löptidsfördelning av kontraktensliga betalningsåtaganden relaterade till bolagets finansiella skulder presenteras i tabellerna nedan. Beloppen är inte diskonterade värden och de innehåller i förekommande fall även räntebetalningar vilket innebär att dessa belopp inte är möjliga att stämma av mot de belopp som redovisas i balansräkningarna. Räntebetalningar är fastställda utifrån de förutsättningar som gäller på balansdagen.

	Inom 3				
2016-12-02 (tkr)	månader	nom 3-12 månader	Inom 2 år	Inom 3 år	Inom 4 år
Obligationslån		15 000	15 000	15 000	355 000
Räntekostnad lån	6 400	18 960	24 400	23 440	22 480
<b>Summa</b>	<b>6 400</b>	<b>33 960</b>	<b>39 400</b>	<b>38 440</b>	<b>377 480</b>

Bolaget hanterar likviditetsrisken genom den överskottslikviditet som förväntas genereras i koncernens

#### **Värdering av finansiella instrument till verkligt värde**

Bolaget har inga finansiella instrument som värderas till verkligt värde.

Det redovisade värdet för räntebärande skulder uppgår till 400 mkr. Det verkliga värdet uppgår till 400 mkr. Räntebärande skulder värderas med utgångspunkt från observerbar information avseende på balansdagen gällande marknadsräntor för återstående löptid. Värdering sker enligt nivå 2, IFRS 13. Diskontering sker av framtida kassaflöden enligt kontraktets villkor och förfallodagar.

För övriga finansiella tillgångar och finansiella skulder bedöms de redovisade värdena vara en god approximation av de verkliga värdena till följd av att löptiden och/eller räntebindningen understiger tre månader vilket innebär att en diskontering baserat på gällande marknadsförutsättningar inte bedöms leda till någon väsentlig effekt.

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#### Hantering av kapitalrisk

Bolagets mål för förvaltning av kapital är att säkerställa bolagets förmåga att fortsätta sin verksamhet för att generera skälig avkastning till aktieägare och nytta till övriga intressenter.  
Målet avseende kapitalstrukturen är att trygga koncernens förmåga att fortsätta sin verksamhet, så att den kan fortsätta att generera avkastning till aktieägarna och nytta för andra intressenter.  
Bolaget följer upp kapitalstrukturen på basis av skuldsättningsgraden. Skuldsättningsgraden beräknas nettoskulden dividerat med totalt kapital. Nettoskulden beräknas som räntebärande skulder minus likvida medel. Totalt kapital består av totalt eget kapital och nettoskuld. Bolagets skuldsättningsgrad 55,5 %.

#### Not 5 Arvode och kostnadsersättning till revisor

	2016
Deloitte AB	
revisionsuppdrag	500
<b>Summa</b>	<b>500</b>

Med revisionsuppdrag avses revisors arbete för årsredovisningen och bokföringen samt revision och annan granskning utförd i enlighet med överenskommelse eller avtal. Detta inkluderar övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

#### Not 6 Skatt på årets resultat

	2016
Aktuell skatt	
- skatt på årets resultat	-
- skatt hänförlig till tidigare perioder	-
Uppskjuten skatt	
- avseende aktiverade underskottsavdrag	894
<b>Summa</b>	<b>894</b>

#### Avstämning årets skattekostnad

Resultat före skatt	-4 063
Skatt enligt gällande skattesats	894
<b>Summa</b>	<b>894</b>

#### Not 7 Andelar i koncernföretag

	2016-12-02
Ingående anskaffningsvärde	-
Förvärv	433 999
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>433 999</b>
Ingående nedskrivningar	-
Årets nedskrivningar	-
<b>Utgående ackumulerade nedskrivningar</b>	<b>0</b>
<b>Utgående redovisat värde</b>	<b>433 999</b>

Av det totala förvärvsbeloppet om 433 999 tkr utgörs 126 855 tkr av kontant köpeskillning.



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<b>Namn</b>	<b>Kapital andel*</b>	<b>Antal andelar</b>	<b>Redovisat värde 2016-12-02</b>
P-Jetpak 2012 AB	100%	2 448 170	212 320
P-JP 2005 AB	100%	8 502 700	221 679
			<b>433 999</b>

\* Avser både kapital- och röstandel.

<b>Namn</b>	<b>Org.nummer</b>	<b>Säte</b>	<b>Eget kapital*</b>	<b>Årets resultat*</b>
P-Jetpak 2012 AB	556887-9232	Stockholm	239 511	-153
P-JP 2005 AB	556690-0485	Stockholm	105 171	-67

\*Eget kapital och årets resultat baseras på senast fattställda årsredovisning per 2015-12-31

#### **Not 8 Fordringar hos koncernföretag**

	<b>2016-12-02</b>
Redovisat värde vid årets början	-
Tillkommande poster	228 208
Avgående poster	0
<b>Utgående redovisat värde</b>	<b>228 208</b>

#### **Not 9 Uppskjutna skattefordringar/skulder**

<b>2016-12-02</b>	<b>Uppskjuten skattefordran</b>	<b>Uppskjuten skatteskuld</b>	<b>Netto</b>
Underskottsavdrag	894	-	894
<b>Summa</b>	<b>894</b>	<b>-</b>	<b>894</b>

#### **Not 10 Andra långfristiga fordringar**

	<b>2016-12-02</b>
Deponerade bankmedel	30 000
<b>Summa</b>	<b>30 000</b>

Beloppet avser deponerade bankmedel (Escrow).

#### **Not 11 Eget kapital**

##### *Aktiekapital*

I posten aktiekapital ingår det registerade aktiekapitalet. Antalet aktier uppgår till 500 000 st och kvotvärdet är 1 kr per aktie.

##### *Överkursfond*

Överkursfond är fritt kapital som tillförts av ägarna i samband med kvittningsemission.

##### *Balanserat resultat*

Balanserat resultat motsvarar ackumulerade vinster och förluster som genererats i bolaget med tillägg/avdrag för utdelning och tillskott från aktieägare.

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**Not 12 Obligationslån**

	2016-12-02
Obligationslån, långfristig del	374 300
Obligationslån, kortfristig del	15 000
<b>Summa</b>	<b>389 300</b>

Nominellt värde på obligationslånet uppgår till 400 000 tkr. Det nominella beloppet har reducerats med 10 700 tkr avseende direkta transaktionskostnader. Obligationslånet förfaller den 2 dec 2020.

**Not 13 Upplupna kostnader och förutbetalda intäkter**

	2016-12-02
Upplupna konsultarvoden	5 064
<b>Summa</b>	<b>5 064</b>

**Not 14 Transaktioner med närstående**

Jetpak Top Holding AB har under perioden förvärvat 100 % av aktierna i P-JP 2012 AB samt P-Jetpak 2005 AB från Polaris Private Equity II, III, CIV II och CIV III, vilka tillsammans äger 100 % av aktierna i Jetpak Top Holding AB. Totalt förvärvspris uppgick till 434 mkr.

**Not 15 Ställda säkerheter och eventalförpliktelser**

	2016-12-02
<i>Panter och därmed jämförliga säkerheter som har ställts för egna skulder och</i>	
Aktier och andelar i dotterbolag	433 999
Fordringar hos koncernföretag	228 208
<i>Ställda säkerheter till förmån för koncernbolag:</i>	
Andra ställda säkerheter	30 000
<b>Summa ställda säkerheter till förmån för koncernbolag</b>	<b>0</b>
<b>Summa ställda säkerheter</b>	<b>692 207</b>

De ställda säkerheterna avser posterna aktier och andelar i not 7 och balansposten fordringar hos koncernföretag.

**Eventalförpliktelser**

Förvärvet av P-JP 2012 AB och P-Jetpak 2005 AB är förenat med en villkorad köpeskilling som maximalt uppgår till 50 mkr.

**Not 16 Händelser efter rapportperiodens slut**

Inga väsentliga händelser har inträffat efter rapportperiodens slut.

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**Not 17 Godkännande av finansiella rapporter**

De finansiella rapporterna över historisk finansiella information är godkända av styrelsen för utfärdande den 20 januari 2017.

Stockholm den 20 januari 2017

John Dueholm  
Styrelsens ordförande

A handwritten signature in blue ink, appearing to read 'HB', is written over the printed name of Henrik Bonnerup.

Henrik Bonnerup

Hans-Åke Axel Persson

Kenneth Marx  
Verkställande direktör

Sid 15 (15)


**Jetpak Top Holding AB (publ)**  
559081-5337

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Stockholm den 20 januari 2017

John Dueholm  
Styrelsens ordförande



Hans-Ake Axel Persson

Henrik Bonnerup

Kenneth Marx  
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Stockholm den 20 januari 2017

  
John Dueholm  
Styrelsens ordförande

Hans-Åke Axel Persson

Henrik Bonnerup

Kenneth Marx  
Verkställande direktör

Åsper, 10/12/2016 10:00 (pm)  
59081-5337

**lot 17 Godkännande av finansiella rapporter**

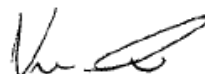
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Stockholm den 20 januari 2017

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Styrelsens ordförande

Henrik Bonnerup

Hans-Åke Axel Persson



Kenneth Marx  
Verkställande direktör



Till styrelsen i Jetpak Top Holding AB (publ), Organisationsnummer 559081-5337

#### Revisors rapport avseende ny finansiell rapport över historisk finansiell information

Vi har utfört en revision av den finansiella rapporten för Jetpak Top Holding AB (publ), som omfattar bolagets balansräkning per den 2 december 2016 och resultaträkning, kassaflödesanalys och redogörelse för förändringar i eget kapital för perioden 2016-10-21 – 2016-12-02 samt ett sammandrag av väsentliga redovisningsprinciper och andra tilläggsupplysningar.

#### *Styrelsens och verkställande direktörens ansvar för den finansiella rapporten*

Det är styrelsen och verkställande direktören som har ansvaret för att den finansiella rapporten tas fram och presenteras på ett sådant sätt att de ger en rättvisande bild av finansiell ställning, resultat, förändringar i eget kapital och kassaflöde i enlighet med RFR 2 Redovisning för juridiska personer, och årsredovisningslagen och kompletterande tillämplig normgivning. Denna skyldighet innefattar utformning, införande och upprätthållande av intern kontroll som är relevant för att ta fram och på rättvisande sätt presentera den finansiella rapporten utan väsentliga felaktigheter, oavsett om de beror på oegentligheter eller fel. Styrelsen ansvarar även för att den finansiella rapporten tas fram och presenteras enligt kraven i prospektförordningen 809/2004/EG.

#### *Revisorns ansvar*

Vårt ansvar är att uttala oss om den finansiella rapporten på grundval av vår revision. Vi har utfört vår revision i enlighet med FARs rekommendation RevR 5 Granskning av finansiell information i prospekt. Det innebär att vi följer FARs etiska regler och har planerat och genomfört revisionen för att med rimlig säkerhet försäkra oss om att den finansiella rapporten inte innehåller några väsentliga felaktigheter. Revisionsföretaget tillämpar ISQC 1 (International Standard on Quality Control) och har därmed ett allsidigt system för kvalitetskontroll vilket innefattar dokumenterade riktlinjer och rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

En revision i enlighet med FARs rekommendation RevR 5 Granskning av finansiell information i prospekt innebär att utföra granskningsåtgärder för att få revisionsbevis som bestyrker belopp och upplysningar i den finansiella rapporten. De valda granskningsåtgärderna baseras på vår bedömning av risk för väsentliga felaktigheter i den finansiella rapporten oavsett om de beror på oegentligheter eller fel. Vid riskbedömningen överväger vi den interna kontroll som är relevant för bolagets framtäggande och rättvisande presentation av den finansiella rapporten som en grund för att utforma de revisionsåtgärder som är tillämpliga under dessa omständigheter men inte för att göra ett uttalande om effektiviteten i bolagets interna kontroll. En revision innebär också att utvärdera tillämpligheten av använda redovisningsprinciper och rimligheten i de betydelsefulla uppskattningar som styrelsen och verkställande direktören gjort samt att utvärdera den samlade presentationen i den finansiella rapporten.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som underlag för vårt uttalande.

#### *Uttalande*

Enligt vår uppfattning ger den finansiella rapporten en rättvisande bild i enlighet med RFR 2 Redovisning för juridiska personer, och årsredovisningslagen och kompletterande tillämplig normgivning av Jetpak Top Holding AB (publ) ställning per den 2 december 2016 och resultat, redogörelse för förändringar i eget kapital och kassaflöde för perioden 2016-10-21 – 2016-12-02.

Stockholm den 20 januari 2017

Deloitte AB

Jonas Ståhlberg  
Auktoriserad revisor

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