



Legres AB (publ)

relating to the listing of

SEK 490,000,000 Senior Secured Callable Floating Rate Bonds
due 2020

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**Carnegie Investment Bank AB (publ) and Skandinaviska Enskilda Banken AB (publ) as Joint
Bookrunners and Skandinaviska Enskilda Banken AB (publ) as Issuing Agent**



Prospectus dated 24 August 2017

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Legres AB (publ) (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address, Box 26134, 100 41 Stockholm, with reg. no. 559085-4773, in relation to the application for the listing of the senior secured callable floating rate bonds denominated in SEK (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). Skandinaviska Enskilda Banken AB (publ) has acted as issuing agent in connection with the issue of the Bonds (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 (fi.se) and the Issuer's website (sergel.com).

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 42 (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.

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.

TABLE OF CONTENTS

RISK FACTORS	4
THE BONDS IN BREIF	16
STATEMENT OF RESPONSIBILITY	20
DESCRIPTION OF MATERIAL AGREEMENTS	21
DESCRIPTION OF THE GROUP	23
MANAGEMENT	27
HISTORICAL FINANCIAL INFORMATION	30
OTHER INFORMATION	40
TERMS AND CONDITIONS OF THE BONDS	42
ADDRESSES	79

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, financial risks, technical risks, risks related to the business operations of the Group, environmental risks and regulatory risks. 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 Group's ability to meet its obligations (including repayment of the principal amount and payment of interest) under the Bonds. Other risks not presently known to the Group and therefore not discussed herein, may also adversely affect the Group and adversely affect the price of the Bonds and the Group's ability to service its debt obligations. Prospective investors should consider carefully the information contained herein and make an independent evaluation before making an investment decision.

The risk factors below contains various forward-looking statements, including statements regarding the intent, opinion, belief or current expectations of the Group 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 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.

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

Group and market specific risks

Interest rate risk

Interest rate risk is the risk that the Group's current and future net interest deteriorates due to adverse changes in interest rates. Interest rate risk arises when assets and liabilities are not matched in terms of interest rate durations. A deterioration of the Group's net interest due to unfavourable changes in interest rates will have a material adverse effect on the Group's financial position and results of operations.

Currency risk

Currency risk is the risk that the Group will suffer losses due to adverse changes in exchange rates. Currency risk also involves the risk that the estimated fair value of, or future cash flows from, a financial instrument fluctuate because of changes in currency exchange rates. The Issuer is exposed to currency risk mainly from Euro (EUR), Norwegian Krone (NOK) and Danish Krone (DKK). Currency risk arises from future commercial transactions, recognised assets and liabilities and net investments of foreign operations. Adverse changes in exchange rates will have a material adverse effect on the Group's financial position and results of operations.

Risk regarding availability of capital

Availability of capital is an important risk with regard to business growth potential and if sufficient capital is not available corrective actions must be initiated. Also, there is a risk that the Group becomes unable to fulfil its commitments or that it becomes able to fulfil its commitments only by borrowing cash and cash equivalents at a significantly higher cost, due to insufficient cash and cash equivalents currently held. The realisation of any of the aforementioned risks will adversely affect the Group's financial position and results of operations.

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/or business segments where the Group operate, which are impossible or too costly to mitigate. Such adverse 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 will adversely affect the Group's financial position and results of operations.

Related party arrangements

The Group is, and may in the future be, engaged in business arrangements with related parties. Such arrangements consist, *e.g.*, of service agreements which the Sergel Entities (as defined in the Terms and Conditions) and subsidiaries of Marginalen Bank have entered into in connection with the Bond Issue (the "**MB Service Agreements**"). Under the MB Service Agreements, the Sergel Entities will provide services to subsidiaries of Marginalen Bank in respect of debt portfolios acquired by Marginalen Bank and/or its subsidiaries. Pursuant to the Terms and Conditions, the MB Service Agreements may not be materially amended within one year from the issue date of the Bonds and may not be terminated before the Bonds have been repaid in full. Consequently, the MB Service Agreements may be amended during the tenor of the Bonds and may be materially amended (*e.g.*, in respect of the fee levels) from one year after the issue date of the Bonds. Such amendments can be disadvantageous to the Issuer. Furthermore, there is a risk that other agreements between the Issuer and its related parties will be entered into on terms and conditions that are unfavorable to the Issuer. If any of the above risks materialise, it will have a materially adverse effect on the Group's operations, earnings and financial position.

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 in internal processes and control routines, human errors, or external events that affect operations occur. This can result in a material adverse effect on the Group's financial position, business and services it offers or its assets.

Regulatory risk

The Group's operations are subject to legislation, rules, guidance, codes of conduct and government policies in the jurisdictions in which it conducts business. Regulatory authorities have broad jurisdiction over many aspects of the Group's business, marketing, advertising and terms of business. Financial services laws, regulations, rules, guidance, codes of conduct, government policies and/or their respective interpretations currently affecting the Group can change and the Group cannot predict future initiatives or amendments.

Further, a volatile economic environment has resulted in greater focus on regulation. In addition, ongoing regulatory changes are influenced by consumer protection aspects which may impose stricter obligations on the Group. There is a risk that modifications to existing legislation, regulation, guidance, codes of conduct, government policies and/or their respective interpretations and/or new legislative and/or regulatory initiatives will affect the industry and markets in which the Group operate. The Group's financial performance can be negatively and adversely affected should unforeseen events relating to regulatory risks arise in the future, which will materially impair, amongst other things, the Group's current activities, sales and profitability.

Moreover, there is currently a reform of data protection legislation on EU-level with the aim to strengthen individual rights and tackle challenges of new technology. A part of the Group's businesses includes processing of personal data. There is a risk that changes in the legislation in this area will negatively affect the Group's business throughout the EU.

Ownership

The Issuer is currently controlled by one principal shareholder, whose interests may conflict with the bondholders', particularly if the Issuer encounters difficulties or is unable to pay its debts as they fall due. The owner has the power to control all matters to be decided by vote at a shareholders' meeting and has the ability to appoint the board of directors of the Issuer. Furthermore, the owner may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in its judgment, could enhance its equity investments, all transactions of which can involve increased risks for the bondholders.

Further, there is nothing in the Terms and Conditions that prevent the owner or any of its affiliates from acquiring businesses that directly compete with the Issuer. If such business acquisitions occur, there is a risk that it will adversely affect the Group's operations, financial position and results.

Risks relating to business expansion

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

The acquisition of the Sergel Entities and the future acquisition activities can present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, challenges when integrating or separating businesses from existing operations and challenges presented by acquisitions which will not achieve sales levels and profitability that justify the investments made. If the acquisition or future acquisitions are not successfully integrated, there is a risk that the Group's business, financial condition and results of operations will be adversely affected. Future acquisitions can 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 will have an adverse effect on the Group's business, earnings or 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. There is a risk that key personnel will leave the Group in the future, or that they will take up employment with a competing business, which will 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.

Risks relating to inadequate insurance

The Group is subject to potential damages that can result in losses or expose the Group to liabilities in excess of its insurance coverage or significantly impair its reputation. Moreover, any claims the Group makes under one of its insurance policies or the occurrence of an event or events resulting in a significant number of claims being made can also affect the availability of insurance and increase the premiums the Group pays for its insurance coverage. Hence, if the Group is unable to maintain its insurance cover on terms acceptable to it or if future business requirements exceed or fall outside the Group's insurance coverage or if the Group's provisions for uninsured costs are insufficient to cover

the final costs, there is a risk that it will adversely impact the Group's operations, earnings and financial position.

Taxes and charges

The Group conducts its business in accordance with its interpretation of applicable tax regulations and applicable requirements and decisions. It is possible 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 will have a negative effect on its earnings and financial position.

Negative publicity

The Group relies, among other things, on its brand to maintain and attract new customers and employees. There is a risk that any negative publicity or announcement relating to the Group and/or related parties of the Group (*e.g.* Marginalen AB and Marginalen Bank), whether or not it is justifiable, will deteriorate the brand value and have a negative effect on the inflow of deposits, net sales, earnings and financial position.

Legal disputes

There is a risk that claims or legal action in the future will be made or initiated against the Group which will have significant unfavourable effects on the Group's financial position, performance and market position or on the pricing of the Bonds. The risk of claims or legal action also relates to intellectual property rights, such as patents and trademarks, as the Group regularly assumes liability for any infringement of third party intellectual property rights in relation to its customers.

Changes in legislation

A number of legislation and regulations, taxes and rules can affect the business conducted by the Group. New or amended legislation and regulations can call for unexpected costs or impose restrictions on the development of the Group's business operations or otherwise affect earnings, which will have an adverse effect on the Group's business and results of business operations.

Risks related to IT infrastructure

The Group depends on information technology to manage critical business processes. Extensive downtime of network servers, IT attacks or other disruptions or failure of information technology systems can occur and will have a material adverse effect on the Group's operations and cause transaction errors and loss of customers.

Competitive landscape

The Group has a large number of competitors, some of whom have greater financial and operational resources than the Group. The competition can lead to increased costs with regard to attracting new customers, retaining current customers. If the Group fails to meet the competition from new and existing companies, this will have an adverse effect on the Group's business, earnings or financial position.

Risk of termination and claims in relation to customer agreements

The Group has entered into customer agreements with short notice periods, expiration dates in the near future and change of control provisions with counterparties of various materiality. If material counterparties terminate their agreements with relevant companies within the Group, or if the Group is not successful in negotiating renewal of agreements that are soon to expire or waivers of the right to terminate the agreements due to change of control, the revenue from such counterparties will cease. Furthermore, certain customer agreements do not contain adequate limitations of liability

which can lead to significant losses if relevant companies within the Group are claimed for liability for breach of contract. If the aforementioned events would materialize, it will have a materially adverse effect on the Group's earnings and financial position.

Dependency on the Seller

The Group is highly dependent on the relationship with the Seller and its affiliates as well as with a few other material customers, from which a substantial part of the Group's revenue is generated. The terms of the customer agreements with the Seller and its affiliates that are governed by the Master Agreement will, depending on which service, expire in two to five years after Closing of the Acquisition, upon which there is no guarantee of renewal. Changes in the aforementioned customers' demand for the Group's services and the quality of the Group's relationship with these customers can thus have a major impact on the Group's earnings. Should the relevant customers, for any reason, cease to cooperate with the Group, or should their demand for the Group's services decrease, this will have a material adverse effect on the Group's earnings and financial position.

Counterparty risk

Counterparty risk is the risk that the counterparty of a contract will not live up to its contractual obligations. The Group is exposed to counterparty risk in all contracts. Should any of the Group's customers' financial position deteriorate there is a risk that they will not be able to meet their payment obligations under the customer agreements, which will have a material adverse effect on the Group's earnings and financial position.

Highly integrated and outdated IT systems

The IT systems that are used within the Sergel Entities are outdated. The outdated IT systems may need to be updated or entirely replaced, which will result in increased costs for the Group. Furthermore, the IT systems of the Sergel Entities and Seller are to a large extent integrated, which will be handled through a number of separation measures. There is a risk that not all of the necessary IT systems can or will be passed to the Group from the Seller, or that the Group will not be able to separate and properly make use of the relevant IT systems as anticipated. If the Group is not be able to use its IT systems properly or should malfunctions arise in connection with the separation measures, this will have an adverse effect on the Group's earnings and financial position.

Service integration between the Seller and the Group

The Seller is currently supplying the Sergel Entities with certain services, such as providing its employees with office space and assisting with the handling of its HR and IT solutions. In connection with the completion of the acquisition, the Seller and the Group have entered into a transitional services agreement (a "TSA") pursuant to which the Seller will continue to provide the Group with these services during time periods of 6-12 months, depending on the service in question. However, prior to the expiration of the TSA, the Group will have to start managing these services on its own. If the Group is not successful in handling these services, this will have an adverse effect on Group's earnings and financial position.

Certain of the Sergel Entities' customers are competitors to the Group

The Bank and the Sergel Entities operate in the same market, and some market participants are customers of the Group whilst also being competitors to the Bank. In connection with the completion of the acquisition, there is a risk that some customers will leave the Group due to its new relationship with the Bank. If such event were to arise this will adversely affect the Group's operations, financial position and results.

Risks in relation to competitors in the transaction process

The transaction process leading up to the acquisition was a controlled auction which means that further parties may have performed due diligence of substantially the same material relating to the Sergel Entities as the Issuer, including e.g. the draft Master Agreement and the underlying commercial agreements with the Seller and its affiliates. There is a risk that other bidders in the controlled auction are competitors of the Group and it cannot be ruled out that they will use sensitive commercial information possibly obtained during the auction process to compete with the Group and effectively solicit away the Group's most important customers. If the aforementioned risk materializes, it will materially adversely affect the Group's competitiveness, results and financial position.

Risks of a carve-out transaction

Before the acquisition, the Sergel Entities constituted a part of the Seller's group. Different functions within the Seller's group have the experience and the know-how necessary for conducting the day-to-day operations within the Sergel Entities. Following completion of the acquisition, the Sergel Entities have been carved out from the Seller's group. There is thus a risk that the Group will not have experience and know-how corresponding to the Seller's, which could negatively affect the results of operations of the Group as a whole. The materialization of the above risk will result in an adverse effect on the Group's business, financial condition and results of operations.

Risk regarding pensions

Sergel Kredittjänster AB has pension undertakings towards employees pursuant to the Swedish ITP2-scheme which have been secured partly through payments to the Seller's pension fund and partly through provisions on Sergel Kredittjänster AB's balance sheet, combined with a credit insurance with Försäkringsbolaget PRI Pensionsgaranti ("PRI"). Pursuant to the SPA relating to the acquisition, the Group has undertaken to procure that the Seller is released from its parent company guarantee in relation to PRI. It cannot be ruled out that PRI, as a worst case, refuses to grant a new credit insurance. In such case, the Group will be required to procure that the entire pension liability is redeemed by way of purchasing a pension insurance as a replacement for the pension fund and credit insurance. Furthermore, the Group has, in the SPA, in relation to Sergel Oy undertaken to arrange a resignation from Sonera's pension foundation, which implies that the relevant pension liabilities and funds need to be transferred to a new insurance provider in Finland. There is a risk that the necessary arrangements relating to the handling of the pension liabilities in Sweden and Finland will imply significant costs for the Group, which will result in a materially adverse effect on the Group's financial condition and results of operations.

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 can affect the Bonds' value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group can 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, there is a risk that the Group's access to financing sources will not be available on favourable terms, or at all. The Group's inability to refinance its debt obligations on favourable terms, or at all, will have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

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.

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 can 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 will have a negative impact on the market value of the Bonds. Furthermore, there is a risk that the nominal value of the Bonds will 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 in 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, can 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 have a floating rate structure on 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 Prospectus, 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. There is a risk of judicial decisions or changes to Swedish 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. 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. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all.

Risks relating to the transaction security

Although the Group's obligations towards the bondholders under the Bonds are secured, there is risk that the proceeds of any enforcement sale of the security assets will be insufficient to satisfy all amounts then owed to the bondholders. Furthermore, if the Issuer issues additional Bonds, there is a risk that the security position of the current bondholders will be impaired.

The bondholders will be represented by the Agent in all matters relating to the transaction security. There is a risk that the 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 bondholders do not fully, or at all, benefit from the transaction security. The Agent shall take enforcement instructions from the bondholders. However, there is a risk that the Agent will act in a manner that is not preferable to the bondholders.

The 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.

There is a risk that transaction security granted to secure the Bonds will be unenforceable or enforcement of the security may be delayed according to Swedish law or any other applicable laws. The enforceability of the transaction security can be subject to a certain degree of uncertainty. Applicable law can require that a security interest in certain assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party or the security provider. There is a risk that the transaction security will not be perfected if the 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 can result in the invalidity of the relevant transaction security or adversely affect the priority of such security interest in favour of third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the same transaction security.

If the Issuer were to be unable to make repayment under the Bonds and a court was to render a judgment that the security granted in respect of the Bonds was unenforceable, there is a risk that the

bondholders will 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 will be ineffective in respect of any of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent. In addition, any enforcement can be delayed due to any inability to sell the security assets in a timely and efficient manner.

Risks relating to the enforcement of the transaction security

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

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.

The Issuer is dependent on the Sergel Entities

The Issuer is a holding company and holds no significant assets. Accordingly, the Issuer is dependent upon receipt of sufficient income related to the operation of and the ownership in the Sergel Entities to enable it to make payments under the Bonds. The entities of the Sergel Entities are legally separate and distinct from the Issuer and will have no obligations 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 Sergel Entities 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 the Sergel Entities, the investor's ability to receive payment under the Terms and Conditions will 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 will be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, will be entitled to any payments. There is a risk that defaults by, or the insolvency of, subsidiaries of the Issuer will 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 will 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 can 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 will not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and will 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 Owner, 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 will 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 will 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. There is a risk that government and monetary authorities will impose (as some have done in the past) exchange controls that will adversely affect an applicable exchange rate. As a result, investors will 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 can 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, can bring its own action against the Issuer (in breach of the Terms and Conditions) cannot be ruled out, which will negatively impact an acceleration of the Bonds or other action against the Issuer. To enable the Agent to represent bondholders in court, there is a risk that the bondholders and/or their nominees will have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the

Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a bondholder's rights under the Terms and Conditions in a manner that will be undesirable for some of the bondholders.

Bondholders' meetings, modification and waivers

The Terms and Conditions include certain provisions regarding bondholders' meeting. Such meetings can be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting 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 can impact a bondholder's rights in a manner that will be undesirable for some of the bondholders.

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'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.

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, there is a risk that it will under certain circumstances have to deduct U.S. tax on payment under the Bonds to certain investors, and such investors will 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 will, 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.

Conflict of interests

The Joint Bookrunners have engaged in, and/or may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. The Joint Bookrunners may thus in the future have relations with the Group other than those arising from its role in the issue of the Bonds. The Joint Bookrunners may, for example, provide services related to financing other than through the issue of the Bonds, such as investment banking services for, or other commercial dealings with, the Group. Therefore, conflict of interest may exist or may arise as a result of the Joint Bookrunners having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests. There is a risk that such conflicts of interest will adversely affect the Group's ability to renew or maintain existing financing or obtain further financing and in turn have a material negative effect on the Group's operations, earnings and financial position

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.

Issuer	Legres AB (publ).
Bonds Offered	SEK 490,000,000 in an aggregate principal amount of senior secured floating rate bonds due 2020.
Number of Bonds	490.
ISIN	SE0010023572.
Issue Date	29 June 2017.
Issue Price	100 per cent.
Interest Rates	Interest on the Bonds will be paid at a floating rate of three-month STIBOR plus a margin of 7.25 per cent. per annum (for a historic development of STIBOR, please see riksbank.se/en/interest-and-exchange-rates/search-interest-rates-exchange-rates/).
Interest Payment Dates	29 March, 29 June, 29 September and 29 December of each year commencing on 29 September 2017. Interest will accrue from (but excluding) the Issue Date.
Nominal Amount	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.
Status of the Bonds	The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.

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

- shall 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, and without any preference among them;
- 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.

See Clause 2 (*Status of the Bonds*) of the Terms and Conditions for further details.

Security The Bonds are secured by security interests granted on an equal and rateable first-priority basis over the share capital of Legres AB (publ) and other assets of the Group. See the definition of "**Security Documents**" in Clause 1.1 (*Definitions*) of the Terms and Conditions.

Call Option..... The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (*Voluntary Total Redemption (call option)*) of the Terms and Conditions.

The Issuer has the right to partially redeem outstanding Bonds on one occasion each calendar year in accordance with Clause 9.4 (*Voluntary Partial Redemption*) of the Terms and Conditions.

Call Option Amount Call Option Amount means:

- (a) 103.625 per cent. of the Outstanding Nominal Amount, if the Call Option is exercised on or after the First Call Date to, but not including, the date falling 30 months after the Issue Date;
- (b) 101.8125 per cent. of the Outstanding Nominal Amount, if the Call Option is exercised on or after the date falling 30 months after the Issue Date to, but not including, the date falling 36 months after the Issue Date;
- (c) 100.90625 per cent. of the Outstanding Nominal Amount, if the Call Option is exercised on or after the date falling 36 months after the Issue Date to, but not including, the date falling 42 months after the Issue Date; and
- (d) notwithstanding paragraph (c) above, provided that the redemption is financed to more than 50 per cent. by way of one or several Market Loan issues, at any time from and including the date falling 3 months before the Final Maturity Date to,

but excluding, the Final Maturity Date, at an amount equal to 100 per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest.

First Call Date.....	Means the date falling 24 months after the Issue Date.
Final Maturity Date	Means 29 December 2020.
Change of Control Event.....	Means the occurrence of an event or series of events whereby any person, other than the Owner, acquires control over the Issuer and where "control" means (a) controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer; or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.
Change of Control	Upon a Change of Control Event occurring that has not been waived by the bondholders in accordance with the Terms and Conditions, each bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event.
Certain Covenants.....	<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"> • restrictions on making changes to the nature of their business; • a negative pledge, restricting the granting of security for Financial Indebtedness (as defined in the Terms and Conditions); • restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and • limitations on the making of distributions and disposal of assets. <p>The Terms and Conditions contain a maintenance test which is satisfied if:</p> <ul style="list-style-type: none"> • the Interest Coverage Ratio exceeds 2.50x; • the Net Interest Bearing Debt to EBITDA is not greater than 3.75x; and

- Issuer's Cash and Cash Equivalents amounts to at least SEK 20,000,000.

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

Use of Proceeds	The purpose of the Bond Issue is to (i) finance the acquisition of the Sergel Entities including Transaction Costs, and (ii) finance general corporate purposes.
Transfer Restrictions	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Listing.....	Application has been made to list the Bonds on Nasdaq Stockholm.
Agent.....	Means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with the Terms and Conditions.
Security Agent	Means Nordic Trustee & Agency AB (publ) holding the Transaction Security on behalf of the Secured Parties.
Issuing Agent	Means Skandinaviska Enskilda Banken AB (publ), or another party replacing it, as Issuing Agent, in accordance with the Terms and Conditions.
Governing Law of the Bonds	Swedish law.
Risk Factors.....	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 13 June 2017, and was subsequently issued by the Issuer on 29 June 2017. 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 neither the Joint Bookrunners nor the Issuing Agent, or any of their representatives have conducted any 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.

24 August 2017

Legres 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 and/or a Group company 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.

Share Purchase Agreement

The Issuer has, amongst others, entered into a share purchase agreement with Telia Company AB (publ) as seller regarding the purchase of Sergel Kreditjänster AB, Sergel Oy, Sergel Norge AS and Sergel A/S (the "**Sergel Entities**"). Under such share purchase agreement the Issuer and its parent company has undertaken certain warranties and covenants towards the seller, of which final expiry date is one (1) year after the closing of the acquisition.

Subordination Agreement

Legres Holding AB and the Issuer have entered into a subordination agreement with the Security Agent dated 30 June 2017 (the "**Subordination Agreement**"). Legres Holding AB has, as per the date of this Prospectus, granted shareholder loans to the Issuer in an amount of SEK 200,000,000 (including incurred and unpaid interest). In addition, Legres Holding AB may grant further shareholder loans to the Issuer in the future.

In accordance with the Subordination Agreement, the Secured Parties (as defined in the Terms and Conditions) and Legres Holding AB have agreed that their respective claims against the Issuer shall rank in the following order of priority:

- i. first, the Senior Debt (as defined in the Subordination Agreement); and
- ii. second, the Shareholder Debt (as defined in the Subordination Agreement).

Master Agreement

Sergel Kreditjänster AB, Sergel Norge AS, Sergel Oy (jointly referred to as the "**Suppliers**") and Telia Company AB (publ), amongst others, have entered into a master agreement, dated 11 October 2016 (the "**Master Agreement**"), concerning, *inter alia*, delivery of certain credit management services and clearinghouse services. Pursuant to the Master Agreement, the Suppliers shall, together with certain other suppliers, be the exclusive suppliers of, *inter alia*, debt purchase services to Telia Company AB (publ) and its affiliates for a term of two (2) years, subject to the terms and conditions of the Master Agreement.

Transitional Service Agreement

The Suppliers (as defined above), Sergel A/S (together with the Suppliers referred to as the "**Sergel Companies**") and Telia Company AB (publ), amongst others, have entered into a transitional services agreement, dated 30 June 2017 (the "**Transitional Services Agreement**"), concerning delivery of certain functions, systems and services previously shared with or provided by Telia Company AB (publ) (e.g. finance shared services, HR shared services, procurement and group IT services). Pursuant to the Transitional Services Agreement, each such service is provided to the Sergel Companies during a period of 6-12 months with a right for the Sergel Companies to prolong the term for 3 months at a time.

Service Agreements

Separate service agreements have been entered into between Sergel Finans AB, Sergel Finans AS and Sergel Finans Oy (jointly referred to as the "**Customers**") and the Suppliers (as defined above), dated 30 June 2017 (the "**Service Agreements**"), pursuant to which the Suppliers have agreed to provide the Customers with certain credit management services (e.g. collection services, financial control and accounting support and related services) in accordance with the terms and conditions set out in each Service Agreement.

DESCRIPTION OF THE GROUP

History and development

A brief description of the Group's history and development is accounted for below.

1987	Sergel is founded in Sweden as Televerket's in-house collection company.
1996	Sergel broadens its offering of credit management services.
2006	Expansion to Finland.
2007	Sergel acquires Moneto Kapital in Norway.
2010	Strategic decision that Sergel Sweden should focus on providing CMS to Telia Company.
2012	Strategic route in Sweden revised to serving the external market.
2014	Expansion to Denmark.
2017	Divestment of Sergel from Telia Company to Marginalen.

Legres AB (publ), the Issuer, was incorporated on 6 October 2016 and is a Swedish public limited liability company operating under the laws of Sweden with reg. no. 559085-4773. The registered office of the Company is Box 26134, 100 41 Stockholm and the Company's headquarters is located at Adolf Fredriks kyrkogata 8, 111 37 Stockholm with telephone number 010-495 10 00.

In accordance with the articles of association of the Company, adopted on 27 April 2017, the object of the Company is to serve as parent company for a group of companies conducting invoice services, credit reports, debt collection, legal business and other activities related thereto, in Sweden as-well as abroad.

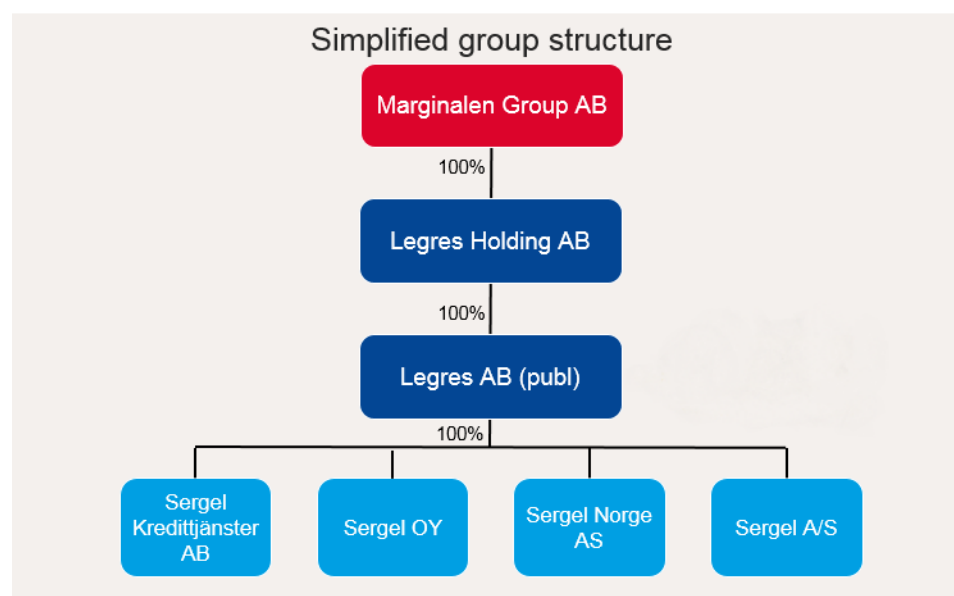
The Group provides credit management services and operates throughout the Nordic region.

Business and operations

Introduction

Sergel Kreditjänster AB was founded in Sweden in 1987 as Televerket's in-house collection company. Since then the Group has expanded to Finland, Norway and most recently Denmark. Nowadays the Group is a credit management service provider and it provides services throughout the entire credit life cycle, including credit decision, accounts receivable, debt collection and also clearinghouse.

Below is a simplified structure chart for the group.



The Group – business overview

The Group's credit management services cover the entire value chain.

As a first part in the chain, the Group helps with credit decisions by providing credit scoring models, customer validation and credit monitoring of the customer's client. Currently, credit decision services are only offered to Telia because of the deeply embedded collaboration. However, a work plan has been formed to expand the CD business to external customers other than Telia.

Secondly the Group provides payment processing services before, in connection with and after due date of a debt claim in regards to accounts receivable. The service comprises ledger services, reminders, payment matching, payment plans, reporting and selective customer support.

The largest service area of the Group is debt collection. It provides debt collection and surveillance services throughout all its markets. The Group focuses a lot on ethics and corporate social responsibility to ensure amicable collections and to reach solutions suitable for both parties.

Lastly the Group provides content billing and SMS distribution services. This business involves acting as an intermediary between the content provider and the operator billing the end customer.

Business model and market overview

The customer focus is in transaction-intensive industries, such as communication, utilities, bank and finance. The Group also has strong connections to Telia, as Telia has divested a highly integrated non-core business, they are seeking a long term partnership for the services offered by the Group. The

Group has exclusivity of providing services to Telia for the duration of the Master Agreement and the Transitional Service Agreement.

Share capital and ownership structure

The shares of the Company are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of SEK 500,000 divided into 500,000 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>
Legres Holding AB	500,000	100.00 %	100.00 %
Total	500,000	100.00 %	100.00 %

The Issuer is a wholly-owned subsidiary of Legres Holding AB.

Overview of Group structure

Currently, the Issuer has, directly and indirectly, 4 wholly-owned subsidiaries.

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

Recent events

Acquisitions.

Prior the acquisition of the Sergel Entities, the Issuer had no operations. Following the acquisition of the Sergel Entities the Issuer is the parent company of the Sergel Entities. The acquisition of the Sergel Entities took place 30 June 2017. The acquisition has had a direct impact on the Issuer's future earnings, financial position and cash flow. The purchase price on a debt-free basis for the Sergel Entities amounted to SEK 690,000,000.

The acquisition was funded with a bond issue of SEK 490,000,000 and subordinated loans of SEK 200,000,000. The bonds was issued on 29 June 2017. Carnegie Investment Bank AB (publ) and Skandinaviska Enskilda Banken AB (publ) acted as joint bookrunners and Skandinaviska Enskilda Banken AB (publ) as issuing agent.

Following the acquisition the Group has recently entered into certain material agreements, as further described on page 21 above.

Significant change and trend information

There has been no material adverse change in the prospects of the Group since the date of publication of the Issuer's audited separate financial statements for the period 16 November 2016 to 30 April

2017 published on sergel.com/investor-relations, besides the acquisition and the bond issue, as further described under *Recent Events* on page 25 above.

Legal and arbitration proceedings

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

Credit rating

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

MANAGEMENT

The board of directors of the Issuer currently consists of 3 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 Adolf Fredriks kyrkogata 8, 111 37 Stockholm. Further information on the members of the board of directors and the senior management is set forth below.

Board of directors

Glennow, Ewa, chairman of the board since 2016.

Education: BSc in Business Administration Lund University.

Current commitments:

ESCO Marginalen AB	Member of the Board
Marginalen AB -	CEO, Member of the Board
Marginalen Bank AB (publ)	Member of the Board
Konsult AB Marginalen	Member of the Board
Marginalen Group AB	Member of the Board
Legres Holding AB	Member of the Board
Legres AB	Chairman of the Board
Sergel Kredittjänster AB	Member of the Board
Sergel AS	Member of the Board
Sergel A/S	Member of the Board
Sergel OY	Member of the Board

Strandberg, Charlotte, member of the board since 2016.

Education: Master of Laws (LL.M.) from Stockholm University.

Current commitments:

Marginalen AB	Executive vice president
Marginalen Bank AB (publ)	Executive vice president
Konsult AB Marginalen	Board Alternate
Legres AB	CEO, Member of the Board
Sergel Finans AS	Member of the Board
SIA Sergel	Member of the Supervisory Board
UAB Sergel	Member of the Supervisory Board

Örtlund, Per, member of the board since 2016.

Education: Bachelor of Economics and Business Administration from Stockholm University.

Current commitments:

ESCO Marginalen AB	Board Alternate
Marginalen Group AB	Board Alternate
Legres Holding AB	Board Alternate
Legres AB (publ)	Member of the Board
Sergel Kredittjänster AB	Board Alternate
Sergel AS	Board Alternate

Sergel A/S
Sergel Oy
Sia Sergel
UAB Sergel

Member of the Board
Board Alternate
Member of Supervisory Board
Member of Supervisory Board

Management

Strandberg, Charlotte, CEO of the Issuer since 2017

Education: See "*Board of directors*" for further details.

Current commitments: See "*Board of directors*" for further details.

Örtlund, Per, CFO of the Issuer since 2017

Education: See "*Board of directors*" for further details.

Current commitments: See "*Board of directors*" for further details.

Conflicts of interest within administrative, management and control bodies

Ewa Glennow and Per Örtlund, both being members of the Issuer's senior management and board members of the Issuer, are also board members of the Issuer's parent company, Legres Holding AB and the Issuer's ultimate parent company, Marginalen Group AB. Ewa Glennow also owns shares in the Issuer's ultimate parent company Marginalen Group AB. While the Issuer recognises the potential conflicts described above, the Issuer does not believe that such potential conflicts constitute an actual conflict of interest between such individuals' duties to the Issuer and their private interests or other commitments.

Interest of natural and legal persons involved in the issue

The Joint Bookrunners and the Issuing Agent 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 Joint Bookrunners and/or the Issuing Agent 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 separate financial statements for the Issuer for the period 16 November 2016 to 30 April 2017, including the auditors' report, are incorporated into this Prospectus by reference. The separate financial statements for the Issuer have been prepared in accordance with the annual accounts act and RFR 2 Accounting for legal entities. For particular financial figures, please refer to the pages set out below:

- income statement, page 2;
- balance sheet, page 3-4;
- statement of changes in equity, page 5;
- cash flow statement, page 6;
- notes, page 8; and
- the audit report, page 10-11.

Other than the Issuer's separate financial statements for the Issuer for the period 16 November 2016 to 30 April 2017, the Group's auditor has not audited or reviewed any part of this Prospectus.

Auditing of the annual historical financial information

The Issuer is a newly established company and the current financial year is the first financial year for company.

The separate financial statements for the period 16 November 2016 to 30 April 2017 have been audited by Deloitte AB, Rehnsgatan 11, 113 79 Stockholm. Kent Åkerlund is the auditor who is responsible for the Issuer. Kent Åkerlund is an authorized auditor and is a member of the professional body FAR, the professional institute for the accountancy sector in Sweden.

Age of the most recent financial information

The most recent financial information has been taken from the separate financial statements for the Issuer for the period 16 November 2016 to 30 April 2017, which was published on 23 August 2017 on the Issuer's website sergel.com.

Pro forma financial information

Purpose of the pro forma financial information

The Issuer is a special purpose vehicle with the ultimate parent Marginalen Group AB that prior to the acquisition of the Sergel Entities had no operations. Following the acquisition of the Sergel Entities the Issuer is the parent company of Sergel Kredittjänster AB, Sergel Oy, Sergel Norge AS and Sergel A/S. The acquisition of the Sergel Entities took place 30 June 2017. The acquisition has had a direct impact on the Issuer's future earnings, financial position and cash flow. The purchase price on a debt-free basis for the Sergel Entities amounted to SEK 690,000,000. The acquisition was financed with a bond issue of SEK 490,000,000 and a subordinated loan of SEK 200,000,000.

The purpose of the pro forma financial information is to provide a general overview of how the acquisition of the Sergel Entities, the financing and the Servicing Agreements between the Suppliers and certain entities owned by the Customers (each as defined above) (together the “**Transactions**”), would have effected the Issuer's consolidated income statement and the consolidated balance sheet.

The pro forma balance sheet as of 31 March 2017 illustrates the effect of the Transactions made in connection with the acquisition of the Sergel Entities as described above might have had on the Issuer if the Transactions had been completed on 31 March 2017.

The pro forma income statements for the year ended 31 December 2016 and first quarter ended 31 March 2017 illustrate the effect of the Transactions made in connection with the acquisition of the Sergel Entities as described above might have had on the Issuer if the Transactions, in each case, had been completed on 1 January 2016 and 2017, respectively.

The pro forma financial information has been included to describe a hypothetical situation and has been prepared for illustrative purposes only. The pro forma financial information may not necessarily reflect the Issuer's actual results of operations or financial position if the transactions had actually been completed on such earlier date(s) and such pro forma financial information should not be considered to be indicative of the Issuer's results of operations or financial position for any future period.

Basis of preparation of the pro forma financial information

The pro forma balance sheet as of 31 March 2017 is based on unaudited trial balances prepared under local GAAP at 31st March 2017 for the Issuer, Sergel Kredittjänster AB, Sergel Oy, Sergel Norge AS and Sergel A/S. Sergel Kredittjänster AB's financial accounts have been prepared in SEK, Sergel OY's financial accounts have been prepared in EUR, Sergel Norge AS' financial accounts have been prepared in NOK and Sergel A/S' financial accounts have been prepared in DKK. Numbers have been converted to SEK using the prevailing rate as of 31st March 2017: SEK/EUR 9.5464, 100 SEK/NOK 104.1180 and 100 SEK/DKK 128.3495.

The pro forma income statement for the three months ended 31 March 2017 is based on unaudited trial balances prepared under local GAAP for the first quarter ended 31 March 2017 for the Issuer, Sergel Kredittjänster AB, Sergel Oy, Sergel Norge AS and Sergel A/S. Numbers have been converted to SEK using the average exchange rate during the period: SEK/EUR 9.5065, 100 SEK/NOK 105.7667 and 100 SEK/DKK 127.8563.

The pro forma income statement for the year ended 31 December 2016 is based on unaudited trial balances prepared under Swedish local GAAP for the year ended 31 December 2016 for the Issuer and

Sergel Kredittjänster AB, under Finnish local GAAP for the year ended 31 December 2016 for Sergel Oy, under Norwegian local GAAP for the year ended 31 December 2016 for Sergel Norge AS and under Danish local GAAP for the year ended 31 December 2016 for Sergel A/S. Numbers in the pro forma financial information have been converted to SEK using the average exchange rate during the period: SEK/EUR 9.4704, 100 SEK/NOK 101.9931 and 100 SEK/DKK 127.2013.

The Issuer will apply International Financial Reporting Standards as adopted by the EU ("IFRS") in its consolidated financial statements going forward. The pro forma financial statements have been prepared based on the accounting principles under IFRS.

No benefits resulting from synergies or the costs of any integration activities are included in the pro forma financial information.

Pro forma adjustments

Pro forma adjustments are described below. Additional information can be found in the notes to each pro forma financial statements. All pro forma adjustments are expected to have a continuing impact on the group.

Acquisition of the Sergel entities and directly attributable service agreements

The acquisition of the Sergel Entities took place 30 June 2017. The purchase price on a debt-free basis for the Sergel Entities amounted to SEK 690,000,000. In accordance with IFRS, the Issuer has, through a purchase price allocation analysis, performed an allocation of the purchase price in which the fair values preliminary have been allocated to the Sergel Entities identifiable assets and liabilities. The preliminary purchase price allocation may be adjusted in connection with final valuation of identifiable assets and liabilities at fair value. This may imply that new intangible assets are identified which may result in future earnings being charged with other depreciations than those presented in the pro forma income statements.

Prior to the consummation of the Transactions, Sergel Kredittjänster AB and Sergel OY have divested acquired debt portfolios (accounted for as Long term non-interest-bearing receivables and Other Receivables) to Telia Company owned entities, Sergel Finans AB and Sergel Finans OY. Sergel Finans AB and Sergel Finans OY have been divested to Marginalen Bank. Sergel AS has prior to the consummation of the Transactions, divested the shares in Sergel Finans AS (owner of the Norwegian acquired debt portfolios) directly to the Marginalen Bank. Net sales of those portfolios are adjusted and amounted to SEK 61,800,000 and are based on Sergel Kredittjänster AB, Sergel Oy and Sergel Norge AS's unaudited management accounts.

The Supplier Group provide services to the Customer Group. The Customer Group is engaged in the business of acquiring debt from third parties, both by way of acquisition of entire debt portfolios in single transactions, and through forward flow debt purchase agreements ("**Business**"). The Supplier Group has the processes and systems in place to provide certain services that the Customer Group requires for the purpose of operating the Business. In accordance with the Service Agreements the Supplier Group are entitled to receive a portion of the collections from the debt portfolios serviced by the Supplier Group and a mediation fee on any debt portfolio acquisition made by the Customer and mediated by the Supplier Group on behalf of the Customer Group. In addition the Supplier Group is entitled to be reimbursed for legal services and services provides in relation to international debt collection. The Supplier Group shall be liable for all legal fees incurred due to Supplier Group's activities in regards to each debt. Mediation Fee of 8.3 % of the purchase value of any debt portfolio acquisition made by the Customer Group and mediated by the Supplier Group on behalf of the

Customer Group. In the pro forma income statement for 2016 the mediation fees would have been SEK 21,600,000.

In accordance with the Service Agreements the Supplier Group are entitled to compensation for services rendered and commission on collected amount. The commission is dependent on if the serviced debt was acquired prior or after the signing of the Service Agreements (the Effective Date). In the pro forma income statement for 2016 the servicing fees are SEK 48,800,000 based on services provided 2016.

Commission in regards to debts purchased prior to the Effective Date		Sweden	Finland	Norway
	Collected capital	8.2%	-	-
	Collected interest	8.2%	-	-
	Collection fees	8.2%	100.0%	100.0%
	Collected legal fees*	8.2%	-	-
	Collected New legal fees	100.0%	100.0%	100.0%
Commission in regards to debts purchased after the Effective Date		Sweden	Finland	Norway
	Collected capital	12.0%	-	-
	Collected interest	12.0%	-	-
	Collection fees	80.0%	100.0%	100.0%
	Collected legal fees	100.0%	100.0%	100.0%

In accordance with the Service Agreements the Group provides services to entities owned by Marginalen Bank. In the first quarter ended 31 March, 2017, the total fees payable to the Group would have been SEK 17,100,000 consisting of SEK 6,400,000 in mediation fees and SEK 10,700,000 in commission on collection fees, legal fees and collected capital and interest.

In accordance with the Service Agreements the Group will re-invoice certain legal fees that in the first quarter ended 31 March 2017 amounted to SEK 4,800,000 according to unaudited management accounts. Further, production costs have been reduced with SEK 13,500,000 for amortisation of the debt portfolios sold by Sergel Oy to Marginalen Bank according to unaudited management accounts.

Tax has been added on the pro forma adjustment. An estimated tax rate of 23% has been made based on historical tax rate.

Financing

On 29 June 2017, the Issuer issued a 3.5 year senior secured callable floating rate bond amounting to SEK 490,000,000. The Terms and Conditions of the bonds include certain financial covenants, *inter alia*, undertakings regarding interest coverage ratio and cash levels to be tested on a quarterly basis (the maintenance test). The Terms and Conditions also include rights for the bondholders, under certain circumstances, to request that the bonds be repurchased should a Change of Control Event (as defined in the Terms and Conditions) occur. Furthermore, the Terms and Conditions contain customary provisions regarding, *inter alia*, disposal of assets, dealings with related parties, compliance with laws etcetera.

On 26 June 2017, the Issuer and Legres Holding AB (the "**Shareholder Creditor**") entered into a loan agreement pursuant to which the Shareholder Creditor has granted the Issuer a SEK 200,000,000 shareholder loan (the "**Shareholder Loan**"). Pursuant to a subordination agreement dated 30 June

2017, the Shareholder Loan is subordinated all present and future obligations and liabilities of the Issuer to the Bondholders and agent.

The financing was made on market terms.

Adjustments for differences between local GAAP and IFRS

The pro forma financial information is based on unaudited trial balances prepared under local GAAP. In preparing the pro forma financial information, an analysis has been made by the Issuer to determine if there are any significant differences between the accounting principles under local GAAP and IFRS. Any significant differences have been adjusted for as pro forma adjustments in the pro forma financial information.

Pro forma consolidated balance sheet as at 31 March, 2017

SEK million	Legres AB ¹	Sergel Kreditjänster AB ¹	Sergel OY ¹	Sergel Norge AS ¹	Sergel A/S ¹	Divestment	Pro forma adjustments			IFRS ¹¹	Pro forma
							Acquisition	Financing			
Assets											
<i>Non-current assets</i>											
Intangible assets and unallocated surplus values	0.0	13.5	0.7	0.0	0.0		564.8 ⁶		0.5		579.5
Property plant and equipment	0.0	0.0	0.2	2.0	0.0						2.2
Shares in subsidiaries	0.0	0.0	0.0	13.5	0.0	-13.5 ²					
Long non-interest-bearing receivables	0.0	243.3	14.6	0.0	1.0	-257.9 ²					1.0
Tax assets	0.0	0.2	0.0	0.0	0.0				14.8		15.0
Sum of Non-current assets	0.0	257.0	15.5	15.5	1.0	-271.4	564.8	0.0	15.3		597.8
<i>Current assets</i>											
Prepaid expenses & accrued revenues	0.0	5.4	0.6	0.0	3.1						9.0
Other receivables	0.0	419.9	163.9	17.6	7.3	-455.9 ²					152.8 ¹²
Cash & bank	0.5	58.0	52.3	58.0	15.4	78.0 ³	-674.8 ⁷	675.0			262.5
Sum of Current assets	0.5	483.3	216.8	75.7	25.8	-377.9	-674.8	675.0	0.0		424.3
Sum of Total Assets	0.5	740.3	232.3	91.2	26.8	-649.3	-110.0	675.0	15.3		1,022.1
Equity	0.5	267.9	193.0	59.3	11.6	-369.6⁴	-110.0⁸		-52.2		0.5
Liabilities											
<i>Non-current liabilities</i>											
Untaxed reserves	0.0	0.1	0.0	0.0	0.0						0.1
Provisions for pensions & employment contracts	0.0	66.3	0.0	0.0	0.0				67.7		134.1
Long interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0			475.0 ⁹			475.0
Subordinated liabilities	0.0	0.0	0.0	0.0	0.0			200.0 ¹⁰			200.0
Sum of Non-current liabilities	0.0	66.4	0.0	0.0	0.0	0.0	0.0	675.0	67.7		809.2
<i>Current liabilities</i>											
Tax liabilities	0.0	45.6	9.5	6.4	1.3						62.7
Deferred revenues & accrued expenses	0.0	28.8	12.1	0.0	7.6				-0.2		48.3
Short-term provision	0.0	1.8	0.0	0.0	0.0						1.8
Other liabilities	0.0	329.7	17.7	25.5	6.3	-279.7 ⁵					99.5 ¹²
Sum of Current liabilities	0.0	406.0	39.3	31.9	15.2	-279.7	0.0	0.0	-0.2		212.4
Total liabilities	0.0	472.4	39.3	31.9	15.2	-279.7		675.0	67.5		1,021.6
Sum of Total Liabilities & Equity	0.5	740.3	232.3	91.2	26.8	-649.3	-110.0	675.0	15.3		1,022.1

Note: Numbers are rounded and may not add. Converted using exchange rates as per 31st March 2017 of SEK/EUR 9.5464, 100 SEK/NOK 104.1180 and 100 SEK/DKK 128.3495.

- 1) Based on unaudited trial balances at 31st March 2017 for the Issuer, Sergel Kreditjänster AB, Sergel OY, Sergel Norge AS and Sergel A/S. Numbers have been converted to SEK using the prevailing rate as of 31st March 2017.
- 2) Prior to the consummation of the transactions, Sergel Kreditjänster AB and Sergel OY have divested acquired debt portfolios (accounted as Long non-interest-bearing receivables and Other Receivables) to Telia Company owned entities, Sergel Finans AB and Sergel Finans OY. Sergel Finans AB and Sergel Finans OY have been divested to Marginalen Bank. Sergel AS has prior to the consummation of the transactions, divested the shares in Sergel Finans AS (owner of the Norwegian acquired debt portfolios) directly to Marginalen Bank. Subsequently, Sergel Finans AS, Sergel Finans OY and Sergel Finans AB have been acquired by Marginalen Bank. See "Acquisition of the Sergel entities and directly attributable service agreements" for a description of the transactions.
- 3) Net proceeds of SEK 503.0 millions for the sale of the acquired debt portfolios and after giving effect to a dividend of SEK 425.0 millions to the seller prior to closing of the acquisition.
- 4) Elimination of liabilities to the Telia Company that are linked to the acquired debt portfolios. See note 2.
- 5) Dividends to the seller prior to the acquisition of SEK 425.0 millions and this period's earnings including net capital gains from sale of acquired debt portfolios in Sergel OY and Sergel Finans to Marginalen Bank of SEK 55.4 millions. See note 2.
- 6) Unallocated surplus values based on a preliminary purchase price allocation under the assumption that the acquisition was completed on 31st March 2017. Purchase price was SEK 674.8 millions.
- 7) Cash payment for the acquisition.
- 8) Group elimination.
- 9) Bond financing of SEK 490.0 millions net of estimated transaction costs of SEK 15.0 millions.
- 10) Fully subordinated shareholder loan provided by Parent company Legres Holding AB to Legres AB (publ).
- 11) IFRS adjustments of pension liability, in accordance with the Issuer's accounting policy, based on unaudited management accounts.
- 12) Whereof SEK 32.6 millions relate to client funds.

Pro forma consolidated income statement for the three months ended 31 March, 2017

SEK million	Legres AB ¹	Sergel Kreditjänster AB ¹	Sergel Oy ¹	Sergel Norge AS ¹	Sergel A/S ¹	Pro forma adjustments			Financing	Pro Forma
						Disposals	Other Pro Forma Adjustments			
Net Sales	0.0	126.5	38.0	37.9	12.7	-44.7 ²	3.5 ⁵			173.9
Production Costs	0.0	-64.0	-17.1	-28.0	-11.0	18.3 ³	-0.3 ⁶			-102.0
Gross Result	0.0	62.5	20.9	9.9	1.7	-26.4	3.2		0.0	71.9
Other administrative expenses	0.0	-17.5	-14.9	0.0	0.0					-32.4
Other operating costs	0.0	-0.1	0.0	0.0	0.0					-0.1
Depreciations (non portfolio)	0.0	0.0	0.0	-0.2	0.0					-0.2
Operating Result	0.0	44.9	6.1	9.7	1.7	-26.4	3.2		0.0	39.1
Financial Net	0.0	-0.9	0.0	0.9	0.0				-14.5	-14.5
- whereof contemplated bonds	0.0								-10.6 ⁷	-10.6
- whereof shareholder loans	0.0								-4.0 ⁸	-4.0
Result after financial items	0.0	44.1	6.1	10.6	1.7	-26.4	3.2		-14.5	24.7
Result before Tax	0.0	44.1	6.1	10.6	1.7	-26.4	3.2		-14.5	24.7
Tax	0.0	0.0	-1.2	0.0	0.0	-7.1 ⁴	-0.7 ⁴		3.3 ⁴	-5.7
Net Result	0.0	44.0	4.8	10.6	1.7	-33.4	2.5		-11.2	19.0

Note: Numbers are rounded and may not add. Converted using the average exchange rates in the first quarter ended 31 March, 2017 of SEK/EUR 9.5065, 100 SEK/NOK 105.7667 and 100 SEK/DKK 127.8563.

- 1) Based on unaudited trial balances for the first quarter ended 31 March, 2017 for the Issuer, Sergel Kreditjänster AB, Sergel Oy, Sergel Norge AS and Sergel A/S. Numbers have been converted to SEK using the average exchange rate.
- 2) Prior to the consummation of the transactions, Sergel Kreditjänster AB and Sergel OY have divested acquired debt portfolios (accounted as Long non-interest-bearing receivables and Other Receivables) to Telia Company owned entities, Sergel Finans AB and Sergel Finans OY. Sergel Finans AB and Sergel Finans OY have been divested to Marginalen Bank. Sergel AS have prior to the consummation of the transactions, divested the shares in Sergel Finans AS (owner of the Nowegian acquired debt portfolios) directly to the Marginalen Bank. See "Acquisition of the Sergel entities and directly attributable service agreements" for a description of the transactions. Net sales of those portfolios are adjusted and amounted to SEK 61.8 millions and are based on Sergel Kreditjänster AB, Sergel Oy and Sergel Norge AS's unaudited management accounts. In accordance with the Service Agreements (as described in "Acquisition of the Sergel entities and directly attributable service agreements") the Group provides services to entities owned by Marginalen Bank. In the first quarter ended 31 March, 2017, the total fees payable to the Group would have been SEK 17.1 millions consisting of SEK 6.4 millions in mediation fees and SEK 10.7 millions in commission on collection fees, legal fees and collected capital and interest.
- 3) The adjustments refers to that in accordance with the Service Agreements (as described in "Acquisition of the Sergel entities and directly attributable service agreements") the Group will re-invoice certain legal fees that in the first quarter ended 31 March, 2017 amounted to SEK 4.8 millions according to unaudited management accounts. Further, production costs have been reduced with SEK 13.5 millions for amortisation of the debt portfolios sold by Sergel Oy to Marginalen Bank according to unaudited management accounts.
- 4) Tax has been added on the pro forma adjustment. Estimated tax rate of 23% based on historical tax rate.
- 5) Through the new ownership, the Issuer will be able avoid a regulation in Finnish Legislation that limits the fees on internal debt collection. Through the new ownership it has been estimated by management that a new owner will be able to raise the collection fees corresponding to a positive effect of approx. SEK 3.5 millions quarterly.
- 6) IFRS adjustment of pension liability, in accordance with the Issuer's accounting policy, based on unaudited management accounts.
- 7) Includes SEK 9.7 millions of increased interest expense for the contemplated bond financing and depreciation of estimated transactions costs of SEK 0.9 millions.
- 8) Shareholder loan interest rate of 8.0% p.a. (non-cash).

Pro forma consolidated income statement for the year ended 31 December, 2016

SEK million	Legres AB ¹	Sergel Kreditjänster AB ¹	Sergel Oy ¹	Sergel Norge AS ¹	Sergel A/S ¹	Pro forma adjustments			Pro Forma
						Disposals	Other Pro Forma Adjustments	Financing	
Net Sales	0.0	506.3	178.7	118.4	49.1	-211.5 ²	14.0 ³		654.9
Production Costs	0.0	-246.1	-74.0	-95.2	-43.5	94.2 ³	-4.1 ⁷		-368.7
Gross Result	0.0	260.2	104.6	23.2	5.6	-117.3	9.9	0.0	286.2
Other administrative expenses	0.0	-67.4	-64.6	0.0	0.0				-132.0
Other operating income	0.0	19.3	0.6	0.0	0.0	-19.3 ⁴			0.7
Other operating costs	0.0	-1.4	0.0	0.0	0.0				-1.4
Depreciations (non portfolio)	0.0	0.0	0.0	-0.9	0.0				-0.9
Operating Result	0.0	210.7	40.7	22.3	5.7	-136.6	9.9	0.0	152.6
Financial Net		-3.6	0.0	3.1	0.0			-59.8	-60.2
- whereof contemplated bonds	0.0							-43.6 ⁸	-43.6
- whereof shareholder loans	0.0							-16.2 ⁹	-16.2
Result after financial items	0.0	207.2	40.7	25.4	5.6	-136.6	9.9	-59.8	92.4
Result before Tax	0.0	207.2	40.7	25.4	5.6	-136.6	9.9	-59.8	92.4
Tax	0.0	-45.7	-8.1	-6.4	-1.7	29.1 ⁵	-2.3 ⁶	13.7 ⁵	-21.3
Net Result	0.0	161.5	32.5	19.0	4.0	-107.5	7.6	-46.0	71.2

Note: Numbers are rounded and may not add. Converted using the average exchange rates in 2016 of SEK/EUR 9.4704, 100 SEK/NOK 101.9931 and 100 SEK/DKK 127.2013.

- 1) Based on unaudited trial balances for the 2016 financial year for the Issuer, Sergel Kreditjänster AB, Sergel Oy, Sergel Norge AS and Sergel A/S. Numbers have been converted to SEK using the average exchange rate.
- 2) Prior to the consummation of the transactions, Sergel Kreditjänster AB and Sergel OY have divested acquired debt portfolios (accounted as Long non-interest-bearing receivables and Other Receivables) to Telia Company owned entities, Sergel Finans AB and Sergel Finans OY. Sergel Finans AB and Sergel Finans OY have been divested to Marginalen Bank. Sergel AS have prior to the consummation of the transactions, divested the shares in Sergel Finans AS (owner of the Norwegian acquired debt portfolios) directly to the Marginalen Bank. See "Acquisition of the Sergel entities and directly attributable service agreements" for a description of the transactions. Net sales of those portfolios are adjusted and amounted to SEK 281.9 millions and are based on Sergel Kreditjänster AB, Sergel Oy and Sergel Norge AS's unaudited management accounts. In accordance with the Service Agreements (as described in "Acquisition of the Sergel entities and directly attributable service agreements") the Group provides services to entities owned by Marginalen Bank. In the year ended 31 December, 2016, the total fees payable to the Group would have been SEK 70.4 millions consisting of SEK 21.6 millions in mediation fees and SEK 48.8 millions in commission on collection fees, legal fees and collected capital and interest.
- 3) The adjustments refers to that in accordance with the Service Agreements (as described in "Acquisition of the Sergel entities and directly attributable service agreements") the Group will re-invoice certain legal fees that in the year ended 31, December, 2016 amounted to SEK 28.1 millions according to unaudited management accounts. Further, production costs have been reduced with SEK 66.0 millions for amortisation of the debt portfolios sold by Sergel Oy to Marginalen Bank according to unaudited management accounts.
- 4) In 2015 Sergel Kreditjänster AB adopted new valuation principle of the acquired debt portfolios which increased Other operating income in 2016 by SEK 19.3 millions.
- 5) Tax has been added on the pro forma adjustment. Estimated tax rate of 23% based on historical tax rate.
- 6) Through the new ownership, the Issuer will be able avoid a regulation in Finnish Legislation that limits the fees on internal debt collection. Through the new ownership it has been estimated by management that a new owner will be able to raise the collection fees corresponding to a positive effect of approx. SEK 14 millions annually.
- 7) IFRS adjustment of pension liability, in accordance with the Issuer's accounting policy, based on unaudited management accounts.
- 8) Includes SEK 39.7 millions of increased interest expense for the contemplated bond financing and depreciation of estimated transactions costs of SEK 3.8 millions.
- 9) Shareholder loan interest rate of 8.0% p.a. (non-cash).

The Auditor's Report on Pro Forma Financial Information

To the Board of Directors in Legres AB (publ), corporate identity number 559085-4773

The Auditor's Report on Pro Forma Financial Information

We have audited the pro forma financial information set out on pages 31-37 in Legres AB (publ) prospectus dated August 24, 2017.

The pro forma financial information has been prepared for illustrative purposes only to provide information about how the acquisitions of Sergel Kreditjänster AB, Sergel OY, Sergel Norge AS och Sergel A/S, the financing of these acquisitions and certain Service Agreements between the Legres Group and certain entities owned by Marginalen Bank might have affected the consolidated balance sheet for Legres AB (publ) as of March 31, 2017 and the consolidated income statement for Legres AB (publ) for the year ended December 31, 2016 and the three month period ended March 31, 2017.

The Board of Directors' responsibility

It is the Board of Directors' responsibility to prepare the pro forma financial information in accordance with the requirements of the Prospectus Regulation (EC) No 809/2004.

The auditor's responsibility

It is our responsibility to provide an opinion required by Annex II item 7 of Prospectus Regulation 809/2004/EC. We are not responsible for expressing any other opinion on the pro forma financial information or of any of its constituent elements. In particular, we do not accept any responsibility for any financial information used in the compilation of the pro forma financial information beyond that responsibility we have for auditor's reports regarding historical financial information issued in the past.

Work performed

We performed our work in accordance with FAR's Recommendation RevR 5 *Examination of Prospectuses*. This recommendation requires that we comply with FAR's ethical requirements and have planned and performed the audit to obtain reasonable assurance that the financial statements are free from material misstatements. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Legres AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the historical information, assessing the evidence supporting the pro forma adjustments and discussing the pro forma financial information with the management of the company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to obtain reasonable assurance that the pro forma financial information has been compiled on the basis stated on pages 31-37, and in accordance with the accounting principles applied by the company.

Opinion

In our opinion the pro forma financial information has been properly compiled on the basis stated on pages 31-37 and in accordance with the accounting principles applied by the company.

Stockholm, August 24, 2017

Deloitte AB

Kent Åkerlund

Authorized auditor

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 amount of SEK 490,000,000. Each Bond has a nominal amount of SEK 1,000,000. The ISIN for the Bonds is SE0010023572.

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

Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders.

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 document which is incorporated by reference and available in electronic format on the Issuer's website at www.sergel.com/investor-relations:

- pages 2-6, 8 and 10-11 from the separate financial statements for the Issuer for the period 16 November 2016 to 30 April 2017, including the auditor's report for the corresponding period. Pages 1 and 9 have not been incorporated by reference since they are not deemed relevant for prospective investors.

Documents available for inspection

The following documents are available at the Company's headquarters at Adolf Fredriks kyrkogata 8, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus.

- the Company's articles of association;
- the Company's certificate of registration;

- the Company's separate financial statements for the period 16 November 2016 to 30 April 2017;
- Sergel Kreditjänster AB's financial statements and audit report for the financial year ended 31 December 2016 and for the financial year ended 31 December 2015;
- Sergel Oy's financial statements and audit report for the financial year ended 31 December 2016 and for the financial year ended 31 December 2015
- Sergel Norge AS' financial statements and audit report for the financial year ended 31 December 2016 and for the financial year ended 31 December 2015; and
- Sergel A/S' financial statements and audit report for the financial year ended 31 December 2016 and for the financial year ended 31 December 2015; and
- this Prospectus.

The following documents are also available in electronic form on the Company's website sergel.com:

- the Company's separate financial statements for the period 16 November 2016 to 30 April 2017;
- Sergel Kreditjänster AB's financial statements and audit report for the financial year ended 31 December 2016 and for the financial year ended 31 December 2015;
- Sergel Oy's financial statements and audit report for the financial year ended 31 December 2016 and for the financial year ended 31 December 2015;
- Sergel Norge AS' financial statements and audit report for the financial year ended 31 December 2016 and for the financial year ended 31 December 2015;
- Sergel A/S' financial statements and audit report for the financial year ended 31 December 2016 and for the financial year ended 31 December 2015; and
- this Prospectus.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 540 000.

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

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

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

"Advance Purchase Agreements" means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts; or
- (b) any other trade credit incurred in the ordinary course of business

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

"Agency Agreement" means the agency agreement entered into on 14 June 2017 between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent, regarding, inter alia, the remuneration payable to the Agent.

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

"Agreement Date" means the date on which the MB Service Agreements have been entered into between certain Sergel Entities and Sergel Finans AB, Sergel Finans AS and Sergel Finans Oy.

"Bondholder" means the person who is registered on a Securities Account as direct registered owner (*ägare*) or nominee (*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 (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions.

"Business Day" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year's Eve (*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 9.3 (*Voluntary total redemption (call option)*).

"Call Option Amount" means:

- (a) 103.625 per cent. of the Outstanding Nominal Amount, if the Call Option is exercised on or after the First Call Date to, but not including, the date falling 30 months after the Issue Date;
- (b) 101.8125 per cent. of the Outstanding Nominal Amount, if the Call Option is exercised on or after the date falling 30 months after the Issue Date to, but not including, the date falling 36 months after the Issue Date;
- (c) 100.90625 per cent. of the Outstanding Nominal Amount, if the Call Option is exercised on or after the date falling 36 months after the Issue Date to, but not including, the date falling 42 months after the Issue Date; and
- (d) notwithstanding paragraph (c) above, provided that the redemption is financed to more than 50 % by way of one or several Market Loan issues, at any time from and including the date falling 3 months before the Final Maturity Date to, but excluding, the Final Maturity Date, at an amount equal to 100 % of the Outstanding Nominal Amount together with accrued but unpaid Interest.

"Cash" means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a Group Company with a bank and to which a Group Company is alone (or together with other Group Companies) beneficially entitled.

"Cash Equivalents" means, in respect of the Group, and at any time, (i) immediately available funds to which a Group Company is alone (or together with other Group Companies) beneficially entitled at bank or postal accounts and (ii) marketable debt securities held for cash management purposes that can be realised promptly and which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper or debt securities, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating

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

"Change of Control Event" means the occurrence of an event or series of events whereby any person, other than the Owner, acquires control over the Issuer and where "control" means:

- (a) controlling, directly or indirectly, more than 50% of the voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Completion Date" means the date when the acquisition of the Sergel Entities in accordance with the Share Purchase Agreement is completed.

"Compliance Certificate" means a certificate, in form and substance satisfactory to the Agent, signed by the Issuer certifying the Maintenance Test (including figures in respect of the relevant financial tests and the basis on which they have been calculated), and (ii) 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.

"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.

"EBITDA" means, in respect of the Reference Period, the aggregate of the profit of the Group on a consolidated basis from ordinary activities according to the latest Financial Report:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary or exceptional 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 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, impairment or depletion of assets of the Group.

"Equity Injection" means in cash, the contribution of unconditional equity (Sw. *eget kapital*) or Shareholder Loans.

"Event of Default" means an event or circumstance specified in any of the Clauses in 14 (*Events of Default and Acceleration of the Bonds*) other than Clause 14.11 (*Acceleration of the Bonds*) is an Event of Default.

"Floating Rate Margin" means 7.25 per cent. *per annum*.

"Final Maturity Date" 29 December 2020 (3.5 years after the Issue Date) at a price equal to 100.00% of 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 these Terms and Conditions, the Security Documents, the Subordination Agreement, the Agency Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including under bank financing or 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 as applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as finance or capital leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis), provided that the requirements for de-recognition under the Accounting Principles are met;
- (d) any amount raised under any other transaction having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements);

- (e) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (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, Market Loan, 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 indebtedness referred to in the above items (a)-(f).

"Financial Report" means the Group's annual audited consolidated financial statements or 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 Issue Date.

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

"Group" means the Issuer and all Subsidiaries from time to time. **"Group Company"** means any member of the Group.

"Initial Equity Injection" means the Equity Injection of SEK 200,000,000 to be made by Legres Holding AB on or before the Completion Date to partly finance the acquisition of the Sergel Entities.

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

"Interest Payment Date" means 29 March, 29 June, 29 September and 29 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 29 September 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 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" STIBOR (3 months), plus the Floating Rate Margin.

"Investments" means all investments other than capital expenditures for exchange of redundant equipment and customary updates.

"Issue Date" means 29 June 2017.

"Issuer" means Legres AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559085-4773.

"Issuer's Cash" means, at any time, Cash and Cash Equivalents available to the Issuer and the Group Companies.

"Issuing Agent" means Skandinaviska Enskilda Banken AB (publ), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Make Whole Amount" means the sum of:

- (a) the present value on the relevant record date of 103.625 per cent. of the coupon of the Outstanding Nominal Amount as if such payment originally should have taken place on the First Call Date; 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) on the Bonds on the First Call Date, less any accrued but unpaid interest, through and including the First Call Date,

both 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 mentioned date falling on the First Call Date) and where "relevant record date" shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on 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, each Sergel Entity and each Group Company representing more than 10.00 per cent of the total assets of the Group on a consolidated basis (for the avoidance of doubt, excluding any intra group transactions) according to the latest Financial Report.

"MB Service Agreements" means the agreements to be entered into on the Agreement Date and on arm's length basis with the term to maturity after the Final Maturity Date and otherwise not permitted to be terminated before the Bonds have been repaid in full, between certain Sergel Entities and Sergel Finans AB, Sergel Finans AS and Sergel Finans Oy, regarding services to be provided by such Sergel Entities to Sergel Finans AB, Sergel Finans AS and Sergel Finans Oy.

"MB Service Agreements Pledge Agreement" means, once granted in accordance with Clause 13.15, the rights pledge agreement relating to the first ranking pledge over certain Sergel Entities' rights under the MB Service Agreements.

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

"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, any claims subordinated pursuant to a subordination agreement in form and substance satisfactory to the Agent and interest bearing debt borrowed from any Group Company).

"Net Proceeds" means the proceeds from the bond issue which, after deduction has been made for the transaction costs payable by the Issuer in connection with issuance of the Bonds, shall be transferred to the Issuer and used in accordance with the Purpose of the Bond Issue.

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

"Outstanding Nominal Amount" means the Nominal Amount less any repayments made pursuant to Clause 13.5 (*Disposal of Assets*) and Clause 9.4 (*Voluntary Partial Redemption*).

"Owner" means Ewa Glennow (personal identity number 560322-3966).

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the 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 30,000,000;
- (c) taken up from a Group Company;
- (d) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (e) 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, but not any transaction for investment or speculative purposes;

- (f) arising under any interest rate hedging transactions in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (g) related to any Shareholder Loans;
- (h) incurred under Advance Purchase Agreements;
- (i) incurred as a result of any Group Company acquiring another entity, save for the Sergel Entities, and which is due to that such acquired entity holds indebtedness, provided that any such acquired debt is refinanced by the Issuer within 6 months;
- (j) pension liabilities of the Group less any capital in Telia Pensionsstiftelse designated for pension liabilities of the Group, in an outstanding amount not exceeding SEK 145,000,000 (the "**Pension Liabilities**");
- (k) incurred by the Issuer for the purpose of refinancing the Bonds in full; and
- (l) any Financial Indebtedness not referred to in paragraphs (a)-(k) above, not exceeding an aggregate amount of SEK 10,000,000.

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

- (a) created in accordance with 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 a Group Company;
- (d) provided over any assets being subject to a financial lease or a sale lease back transaction, permitted pursuant to (b) of the definition of Permitted Debt above;
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (f) provided for interest rate hedging transactions set out in paragraph (f) of the definition Permitted Debt;
- (g) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (h) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received;
- (i) provided in relation to any Financial Indebtedness incurred by the Issuer, pursuant to paragraph (k) of the definition Permitted Debt; or
- (j) provided for any pension liability set out in paragraph (j) of the definition Permitted Debt.

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

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

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

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

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

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

"Reference Period" means each period of 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 and the Agency Agreement.

"Secured Parties" means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

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

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

"Security Agent" means Nordic Trustee & Agency AB (publ) holding the Transaction Security on behalf of the Secured Parties.

"Security Documents" means:

- (a) the share pledge agreement relating to first ranking pledge over the shares in the Issuer;
- (b) the share pledge agreement relating to first ranking pledge over the shares in each Sergel Entity;
- (c) the shareholder loan pledge agreement relating to first ranking pledge over the Shareholder Loans;
- (d) the rights pledge agreement relating to first ranking pledge over the Issuer's rights under the Share Purchase Agreement; and
- (e) the MB Service Agreements Pledge Agreement.

"Sergel Entities" means Sergel Kredittjänster AB, a (Reg. No. 556264-8310), Sergel Oy (Reg. No. 1571416-1), Sergel A/S (CVR: 35481036) and Sergel Norge AS (Reg. No. 984 272 170).

"Share Purchase Agreement" means the share purchase agreement entered into between Marginalen AB, Marginalen Bank Bankaktiebolag (publ) and Telia Company AB (publ), dated 21 June 2016 as amended by an amendment agreement entered into between the Issuer, Marginalen AB, Marginalen Bank Bankaktiebolag (publ) and Telia Company AB (publ), dated 27 April 2017.

"Shareholder Loans" means any shareholder loan to the Issuer if such shareholder loan:

- (a) pursuant to the Subordination Agreement are subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest, other than interest that is permitted to be payable under Clause 13.2 (*Distributions*).

"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
- (b) 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 leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (c) 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 (0), STIBOR will be deemed to be zero (0).

"Subsidiary" means a subsidiary of the Issuer according to Chapter 1 Section 11 of the Swedish Companies Act (or under such provision as may replace this provision).

"Subordination Agreement" means a subordination agreement to be entered into between the Agent, the Issuer and Legres Holding AB under which any Shareholder Loans granted to the Issuer will be subordinated.

"Swedish Government Bond Rate" means:

- (a) the interpolated SGB rate between the SGB 12 March 2019 (series 1052) and the SGB 1 December 2020 (series 1047) (mid rates), as determined by the Issuing Agent on or about 11.00 am on the date of the notification of redemption; or
- (b) 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),

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.

"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 listing of the Bonds, and (iii) the acquisition of the Sergel Entities.

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

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) **"assets"** includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a **"regulation"** includes any 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 (Sw. *Riksbanken*) on its website (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.
 - (d) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Bond is SEK 1,000,000 (the "**Nominal Amount**"). The Total Nominal Amount of the Bonds is SEK 490,000,000. All Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The Bonds constitute direct, general, unconditional, unsubordinated and of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except 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) finance the acquisition of the Sergel Entities including Transaction Costs, and (ii) finance general corporate purposes.

4. Conditions Precedent

4.1 The Proceeds Account

The Net Proceeds shall be transferred to the Proceeds Account. The Proceeds Account will be pledged in favor of the Agent and the Bondholders (represented by the Agent). The pledge over the Proceeds 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 Bonds

- (a) The payment of the Net Proceeds to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds 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 Agent, in form and substance satisfactory to the Agent (acting reasonably):
 - (i) evidence that the Finance Documents (other than the MB Service Agreements Pledge Agreement) have been duly executed;
 - (ii) copies of constitutional documents and necessary corporate resolutions (including authorisations) for each company that is a party to a Finance Document approving the relevant Finance Documents to which it is a party;
 - (iii) evidence that the Transaction Security (other than the MB Service Agreements Pledge Agreement) has been granted and perfected or will be perfected immediately following disbursement in accordance with the terms of the relevant Security Agreement;
 - (iv) a certificate issued by the Issuer confirming that all conditions precedent under the Share Purchase Agreement for the acquisition of the Sergel Entities (except for payment of the purchase price) have been satisfied or waived and that the acquisition will be consummated immediately upon disbursement of funds from the Proceeds Account;
 - (v) an agreed form for the Compliance Certificate;
 - (vi) evidence that the Initial Equity Injection has been made to the Issuer;
 - (vii) a legal opinion on the validity and enforceability of the Finance Documents not governed by Swedish law issued by reputable law firms; and
 - (viii) written confirmation from the Issuing Agent that the Issuer has issued a completeness certificate and a statement of responsibility.

- (c) The Agent is not reviewing the documents and evidence referred to under Clause 4.2(a) above from a legal or commercial perspective of the Bondholders. The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.2(a) - (b) is accurate, legally valid, enforceable, correct, true and complete and the Agent does not have to verify or assess the contents of any such documentation.
- (d) When the conditions precedent for disbursement set out in Clause 4.2(a) - (b) have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall notify the bank (with which the Issuer holds the Proceeds Account) that the pledge over the Proceeds Account has been released and instruct the bank to release the block over the Proceeds Account.
- (e) If the Conditions Precedent for Disbursement set out in Clause 4.2(a) - (b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) (i) within twenty (20) Business Days from the Issue Date, the Issuer may repurchase all Bonds at a price equal to 100 % of the Nominal Amount together with any accrued Interest and (ii) within ninety (90) Business Days from the Issue Date, the Issuer shall repurchase all Bonds at a price equal to 101 % of the Nominal Amount together with any accrued Interest. The repurchase date shall fall no later than fifteen (15) Business Days after the ending of the relevant period referred to above.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

- (a) If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- (b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. 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 Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.

- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not some only, 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 at any time and at any price purchase any Bonds on the market or in any other way. Bonds held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled by the Issuer, unless in case of a full redemption of the Bonds.

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the Bonds early on any Business Day before the Final Maturity 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 9.3(a) shall be made by the Issuer giving not less than twenty (20) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.4 Voluntary Partial Redemption

- (a) The Issuer may on one occasion each calendar year (without carry-back or carry forward), make partial repayments of Bonds in an amount corresponding to a maximum of ten (10) per cent. of the aggregate Nominal Amount as of the Issue Date. Any such partial repayment shall reduce the Nominal Amount of each Bond *pro rata* (rounded down to the nearest SEK 1.00). The prepayment price for each Bond shall be

the lower of the Call Option Amount and 103% of the Nominal Amount together with accrued but unpaid interest.

- (b) Partial redemption in accordance with Clause 9.4(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.

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

- (a) Upon a Change of Control Event occurring that has not been waived by the Bondholders in accordance with these Terms and Conditions, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(d) (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(d) 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(d). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.5(a).

9.6 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 or sold but not cancelled by the Issuer, unless in case of a full redemption of the Bonds.

10. Transaction Security

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants on the Issue Date (other than the MB Service Agreements Pledge Agreement) the Transaction Security to the Secured Parties as represented by the Agent.
- (b) The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer shall enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents on or before the Issue Date (other than the MB Service Agreements Pledge Agreement).

- (c) Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- (d) For the purpose of exercising the rights of the Bondholders and the Agent under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders in accordance with Clause 15 (*Distribution of proceeds*). To the extent permissible by law, the powers set out in this Clause 10(d) are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), which the Agent deems necessary for the purpose of carrying out its duties herein (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 15 (*Distribution of proceeds*) to the Bondholders through the CSD.

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 Group:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, (except that the quarterly interim unaudited consolidated report for the period ending on 30 June 2017 shall be made available on the Issuer's website not later than seventy-five (75) days after the Issue Date), the quarterly interim unaudited consolidated 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; and
 - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

- (b) The Issuer shall, in a report pursuant to paragraph 11.1(a)(ii) above, disclose the number of any Bonds purchased, sold or cancelled by the Issuer during the financial quarter pertaining to such report, provided that no such information shall be necessary if no Bonds have been purchased, sold or cancelled during the relevant financial quarter;
- (c) The Issuer shall issue a Compliance Certificate to the Agent in connection with the publication of a report pursuant to paragraph 11.1(a)(ii).
- (d) The Issuer shall promptly notify the Agent when the Issuer is or becomes aware of (i) the occurrence of a Change of Control, or (ii) that an Event of Default has occurred or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- (e) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (f) The Issuer shall immediately notify the Agent (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 Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

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

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

12. Maintenance Test

12.1 Maintenance Test

The Maintenance Test is satisfied if:

- (i) the Interest Coverage Ratio exceeds 2.50x;
- (ii) the Net Interest Bearing Debt to EBITDA is not greater than 3.75x; and
- (iii) Issuer's Cash and Cash Equivalents amounts to at least SEK 20,000,000.

Maintenance Test to be tested quarterly on the basis of each Financial Report.

12.2 Adjustments

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

- (a) Net Finance Charges attributable to any Bonds that have been repurchased (and not resold) or redeemed by any Group Company during the Reference Period shall be excluded, pro forma, for the entire Reference Period; and
- (b) until the Reference Period ending on 30 June 2018, the figures are adjusted pro forma as if (a) the Acquisition of the Sergel Entities, (b) the sale of the portfolios in Finland and Sweden, (c) the sale of Sergel Finans AS, (d) the IFRS pension liabilities adjustment, (e) the new valuation principle of acquired debt in Sergel Kredittjänster AB, and (f) the collection fee levels in Finland had been raised (as permitted due to new ownership), had been made, completed or applied (as applicable) on/from the first day of the relevant Reference Period and the figures shall, in each case without double counting, (A) include: (i) the effects of the MB Service Agreements as if the MB Service Agreements had been entered into on the first date of the relevant Reference Period, and (ii) the interest cost for the Bonds as if the Bonds had been outstanding from the first date of the relevant Reference Period and (B) exclude: (i) legal fees carried as an expense before the closing date of the acquisition of the Sergel Entities and (ii) Transaction Costs. Applicable exchange rates for the calculations shall be each year's average currency rates.

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 13 for as long as any Bonds remain outstanding.

13.2 Distributions

- (a) The Issuer shall not, and shall procure that none of the Subsidiaries:
- (i) pay any dividend in respect of its shares (other than to the Issuer and any wholly-owned Subsidiary of the Issuer);
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
 - (iv) repay any loans granted by its direct or indirect shareholders or pay interest thereon (other than to the Issuer and any wholly-owned Subsidiary of the Issuer);
 - (v) make any prepayments or repayments under any long-term debt ranking junior to the Bonds (other than to the Issuer and any wholly-owned Subsidiary of the Issuer); or
 - (vi) make any other similar distribution or transfers of value to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (other than to the Issuer and any wholly-owned Subsidiary of the Issuer (13.2(a)(i) - 13.2(a)(vi) (each being a "**Restricted Payment**").

13.3 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 as of the Completion Date if such substantial change would have a Material Adverse Effect.

13.4 Financial Indebtedness

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

13.5 Disposal of Assets

- (a) The Issuer shall not, and shall procure that no Group Company, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or that Material Group Company's assets, or operations to any person not being the Issuer or any of its wholly-owned 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.

- (b) Notwithstanding the above, the Issuer shall not, and shall procure that no Group Company, sell or otherwise dispose of shares in any Sergel Entity and/or any other shares or assets which have been pledged in order to secure the obligations under the Finance Documents unless the Agent has provided its prior approval.

13.6 Dealings with Related Parties

The Issuer shall, and shall procure that its Subsidiaries conduct all dealings with the direct and indirect shareholders of the Group Companies and/or any Affiliates of such direct and indirect shareholders at arm's length terms, provided that no disposal or other transfer of assets (including, but not limited to, registered intellectual property rights) shall be made to the Owner or any of its Affiliates.

13.7 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 any Financial Indebtedness, provided however that the Issuer and the Group Companies have a right to provide, prolong and renew any Permitted Security.

13.8 Listing

The Issuer shall use its best efforts to ensure that the Bonds are listed at the corporate bond list on Nasdaq Stockholm no later than 30 days after the Issue Date and the Issuer shall ensure that the Bonds are listed within 60 days after the Issue Date, and the Issuer shall thereafter take all measures required to ensure that the Bonds, once listed on Nasdaq Stockholm, continue being listed on Nasdaq Stockholm 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).

13.9 Mergers and demergers

The Issuer shall not, and shall procure that none of its Subsidiaries, enter into a merger or demerger if such merger or demerger is likely to have a Material Adverse Effect. The Issuer shall not enter into a merger where the Issuer is not the surviving entity and the Issuer shall not enter into a demerger.

13.10 Loans out

The Issuer shall not, and shall procure that no Subsidiary grants any loans, other than to Group Companies or in the ordinary course of business, provided that not made to the Owner or any of its Affiliates'.

13.11 Investments

The Issuer shall not, and shall procure that no Subsidiary makes any Investments other than that the Group Companies may make Investments in the same line of business in an aggregated amount not exceeding (i) SEK 50,000,000 per annum during two (2) calendar years

from the Issue Date, and (ii) SEK 35,000,000 per annum during the years following two (2) years from the Issue Date (in each case minus the aggregated amount of all Financial Indebtedness incurred by the Group pursuant to paragraph (b) of the definition of Permitted Debt during the relevant calendar year) (however any amount not used by the Group in any year may be carried forward to any subsequent year). Notwithstanding the above, neither the Issuer nor any Group Company may purchase any non-performing loan portfolios.

13.12 Upstreaming of funds

The Issuer shall procure that the Sergel Entities (i) will not agree to any contractual restrictions with any party on up-streaming of funds as distributions, upstream loans or otherwise to the Issuer and (ii) utilises its full capacity, as permitted by law, to upstream funds to the Issuer to timely meet any payment obligations under the Finance Documents.

13.13 MB Service Agreements

The Issuer shall make sure that the relevant Sergel Entities ensure that (i) no MB Service Agreement is materially amended within one (1) year from the Issue Date, and (ii) the fee level for each respective service provided by a Sergel Entity under the MB Service Agreements is not negatively deviated with more than fifteen (15) per cent from the fee levels as per the Agreement Date.

13.14 Compliance with laws etcetera

The Issuer shall, and shall make sure that the Material Group Companies, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii), obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Material Group Company.

13.15 Condition Subsequent Security

The Issuer shall make sure that Sergel Kredittjånster AB, Sergel Oy and Sergel Norge AS no later than sixty (60) days after the Completion Date grant a first ranking security, to all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interest and expenses, over their rights under the MB Service Agreements, in form and substance satisfactory to the Agent, (for the avoidance of doubt, after the execution of such security agreement it shall constitute a Security Document), and shall provide evidence to the Agent, showing that the MB Service Agreements Pledge Agreement has been duly perfected in accordance with its terms.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer 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 MB Service Agreements Security

The Issuer has not provided the Agent with evidence, in form and substance satisfactory to the Agent (representing the Bondholders), showing that the action described under Clause 13.15 has been taken at the time set out therein.

14.3 Other Obligations

The Issuer does not comply with the Finance Documents, in any other way than as set out in Clauses 14.1 or 14.2 above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

14.4 Termination of MB Service Agreements

Any MB Service Agreement is terminated before all Bonds have been fully repaid.

14.5 Cross-Acceleration

Any Financial Indebtedness (excluding any loans between members of the Group) 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 section if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 20,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

14.6 Insolvency

- (a) Any Material 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 with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

14.7 Insolvency Proceedings

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

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

Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.8 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding SEK 20,000,000 and is not discharged within 60 days.

14.9 Impossibility or Illegality

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

14.10 Continuation of the Business

The Issuer or any other Material Group Company ceases to carry on its business, except for as a part of a merger, demerger or disposal carried out in accordance with the Terms and Conditions.

14.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing the Agent is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders instruct (representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such instruction may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly)) the Agent to accelerate the Bonds, the Agent shall, promptly declare the

Bonds due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

- (e) If the 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 14.11, the Issuer shall redeem all Bonds with 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 price set out in paragraph (a) of the Call Option Amount definition (plus accrued and unpaid interest).

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent
 - (i) *first*, in or towards payment of the Agent under the Agency 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 in respect of the Bonds.

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

- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a person who is, or who has been provided with a power of attorney 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*) or Clause 12 (*Maintenance Test*);
 - (ii) a release of the Transaction Security, except in accordance with the terms of the Security Documents;
 - (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 50 per cent. of the Outstanding 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 fifty (50) per cent of the Adjusted Nominal Amount in relation to Clause 16(e) and at least twenty (20) per cent. of the Adjusted Nominal Amount in relation to Clause 16(f):
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a) or initiate a second Written Procedure (in accordance with Clause 18(a), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) 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 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 Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to

each such person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.

- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(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) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) The Agent is satisfied that 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 Agent and is necessary for the purpose of the listing of the Bonds pursuant to Clause 13.8 (*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 Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance*

Documents). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Appointment and Replacement of the Agent

20.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints:
 - (i) the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security; and
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent, as applicable deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to

and the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in

accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2(g).

20.3 Limited liability for the Agent

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

20.4 Replacement of the Agent

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent

which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

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

21. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution

approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

22. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 22(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 22(a).
- (c) The provisions of Clause 22(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. Prescription

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

24.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch, or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
 - (ii) if to the Issuer, to the following address:
 - (A) Legres AB (publ)
c/o Marginalen AB
Att. Ewa Glennow
SE-100 41, Stockholm
Sweden; or
 - (B) if sent by email by the Agent, to the email address notified by the Issuer to the Agent 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 Agent.
- (a) 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 1.1.1(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 1.1.1(a).
- (b) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25. Force Majeure and Limitation of Liability

- (a) Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Central Securities Depositories and 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*).

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