

NORDIC SERVICE PARTNERS HOLDING AB (PUBL)

PROSPECTUS REGARDING LISTING OF

**SENIOR SECURED CALLABLE FLOATING RATE
BONDS 2014/2019**

ISIN: SE0005994217

16 July 2014

Important information

This prospectus (the “**Prospectus**”) has been prepared by Nordic Service Partners Holding AB (publ), registration number 556534-1970 (the “**Company**” or the “**Issuer**”), in relation to the application for listing of the Company’s senior secured callable floated rate bonds 2014/2019 with ISIN SE0005994217, of which SEK 200,000,000 were issued on 27 June 2014 (the “**Bonds**”) (the “**Issue Date**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) (the “**Bond Issue**”), on the Corporate Bond List at NASDAQ OMX Stockholm AB (“**NASDAQ OMX Stockholm**”). References to the Company or the Group refer in this Prospectus to Nordic Service Partners Holding AB (publ) and its subsidiaries, unless otherwise indicated by the context.

This Prospectus has been prepared in accordance with the rules and regulations in the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*) and Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, each as amended. This Prospectus has been approved by and registered with the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) in accordance with the provisions in Chapter 2, sections 25 and 26, of the Swedish Financial Instruments Trading Act. It should be noted that such approval and such registration does not constitute any guarantee from the Swedish Financial Supervisory Authority that the information in this Prospectus is accurate or complete.

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 NASDAQ OMX Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act). The Company has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

The Prospectus will be available at the Swedish Financial Supervisory Authority’s web page (www.fi.se) and the Company’s web page (www.nordicservicepartners.se), and paper copies may be obtained from the Company.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company’s auditors. Certain financial information in this Prospectus has been rounded off 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 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 section 1 (*Risk factors*) below.

This Prospectus shall be read together with all documents that are incorporated by reference (see section 6 (*Overview of financial reporting and documents incorporated by reference*) below) and possible supplements to this Prospectus.

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

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

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1 Risk factors

Investing in the Bonds involves inherent risks. The financial performance of the Group and the risks associated with its business are important when making a decision on whether to invest in the Bonds. In this section, a number of risk factors are illustrated, both general risks pertaining to the Group's business operations and risks relating to the Bonds as financial instruments. If any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which ultimately could affect the Company's ability to fulfil its obligations under the Terms and Conditions, including to make payments of interest and repayments of principal. The risk factors described below are not the only ones the Issuer is exposed to and they are not ranked in order of importance. Potential investors should carefully consider the information contained in this Prospectus, including the risk factors below, and make an independent evaluation before making an investment decision in the Bonds.

1.1 Risks relating to the Company

1.1.1 Macroeconomic factors

The market demand of restaurant services is dependent on macroeconomic factors. Thus, lower economic growth, globally or domestically, could lead to reduced demand for the Company's products and services. If the market conditions and macroeconomic trends would deteriorate, the business, operating results and financial position of the Group could be materially adversely affected.

1.1.2 Market trend

The preferences of the Group's customers are affected by health trends and concerns for certain types of food or production methods. The consciousness as regards nutrients, health trends, animal protection or the equivalent among the public, have increased and may increase further in the future. Examples of causes which may change the customers' preferences are new health-impairing research findings in relation to ingredients, products, food quality, viruses and diseases as well as health, nutrients and nutrition. Any such research findings may lead to a reduced pass-through of customers or require changes to the menu or a temporary shut-down of restaurants. If the preferences among the customers would develop in a, for the food-service business, undesired direction, the business, operating results and financial position of the Group could be materially adversely affected.

1.1.3 Structural sensitivity

The expansion of shopping centres throughout the entire north of Europe region during the last years is estimated to have increased the risk of excessive establishment and, consequently, the risk of that less favourably positioned shopping centres and restaurants may have to close. Even though the Company seeks to position its restaurants in so called A-premises and in A-ranked shopping centres it cannot be ruled out that any of the factors described above may have a materially adverse effect on the business, operating results and financial position of the Group.

1.1.4 Seasonality

The Group's business is seasonal, with a significant proportion of its sales and operating profit generated during the third and fourth quarter each year due to market demand and market conditions. Accordingly, the Group's financial performance for the full financial year is in part dependent on the success of its sales shortly before and during these periods. In preparation for the expected increased

demand during these periods, the Group incurs additional staffing. If, during these periods, the Group experiences weaker sales than those expected or over-estimates the demand for its products the Group's financial performance for that particular year may be adversely affected which, in turn, could adversely affect the Group's business, results of operations and financial condition.

1.1.5 Competitive market

The food-service business is characterised by strong competition and high establishing costs. The Nordic market is considered to be facing a consolidation, with the probable effect that considerably larger food-service companies will be created than is the case today. Though the Company intends to participate actively in this market consolidation, it may not be ruled out that such consolidation may have a materially adverse effect on the business, operating results and financial position of the Group. The Company's future competitive potential is, amongst other things, dependent on the Company's ability to quickly respond to present and future market needs. Because of this it may become necessary for the Company to make costly investments, restructuring operations or price reductions in order to adapt to a new competition situation. Increased competition could adversely affect the Company's business, financial position and result.

1.1.6 Key employees and unions

The Group is dependent on its ability to attract and retain skilled personnel, both managers as well as other key employees, in all operational areas. Therefore, the Group's future development depends on its ability to retain and motivate skilled personnel and to identify and develop qualified personnel for all operational areas of the organisation. It is also important to successfully recruit new competent employees. If the Company would become unable to attract or retain skilled employees, the business, operating results and financial position of the Group could be materially adversely affected. The Company's operation is personnel-intensive, which entails a risk for increased labour costs for the Company.

Parts of the Group's employees are unionised. There is always a risk that disputes with unions or other labour related disputes may arise. If any such dispute would occur, it may have an adverse effect on the business, operating results and financial position of the Group.

1.1.7 Risk related to trademarks

The Company's business, or a similar business carried out by a third party using the same or similar trademark as the Company uses, may at any time be affected by incidents which may negatively affect the public's opinion and confidence with respect to the trademark and, indirectly, the Company. The risk related to trademarks applies to all franchisees and franchisors in the food service-market. If there would be a lack of confidence for the Company or its trademarks, the business, operating results and financial position of the Group could be materially adversely affected.

1.1.8 Franchise and development agreements etc.

Certain franchise agreements contains provisions which give a comprehensive definition of what should be considered as breach of contract and thus entitle franchisor to terminate the agreement prematurely. The franchisor may also be entitled to terminate the agreement in the event of several repeated minor breaches of the contract. To be able to establish new restaurants, certain approvals from the franchisor are required in relation to various parts of the process. The franchisor has a wide-spread right to refuse

establishment of new restaurants. Furthermore, the franchise agreements may entitle the franchisor to terminate the agreement with immediate effect. As franchisees, the Group companies are assigned certain, of the franchisor approved, suppliers and the franchisees have no unconditional right to change suppliers, *e.g.*, in the event that the qualities of the supplied products are not fulfilled or that the purchase price is adjusted. Any of the above factors could have a material adverse effect on the business, operating results and financial position of the Group.

1.1.9 Risk related to location

A misjudgement of the location of a restaurant is the largest risk when establishing new restaurants. The number of persons, *i.e.* potential guests, which are in, or pass by, the area is decisive for the profitability of the business. In the event of a misjudgement in this respect or if the conditions applicable at the establishment of a restaurant changes, the Company risks to lose the cost of the establishment or incur costs due to binding long-term lease agreements. This is particularly the case in Denmark where the term of some lease agreements is 20 years without possibility of termination. In addition, the Company's marketing costs may increase considerably if there would be any misjudgement in relation to the location of a restaurant. Misjudgement of the location of the restaurants could therefore have a material adverse effect on the business, operating results and financial position of the Group.

1.1.10 Risk regarding lease agreements

A condition for the successful operation of the Company's restaurants is that the locations of the restaurants have a high pass through of customers. The Group does not own any of the real properties where the restaurants are located. Instead, it has entered into lease agreements or other types of rental agreements with the owners of the real properties. In most cases, the agreements are more or less long term agreements. In the event of the lessor's termination of a lease agreement, the lessee is, according to Swedish and Danish law, normally entitled to a new, similar or better, location or financial compensation from the lessor. The Company's operations are dependent of the lease agreements. Thus, a termination of a certain agreement may affect the Company more than a termination of other agreements, *e.g.*, since the locations of the restaurants are of significant importance for the restaurant's sales and since the premises are difficult to replace with other premises with equivalent location and cost. The Group is exposed to the risk of termination of lease- or leasehold agreements of significant importance for the Group. If any such terminations were to occur, they could have a material adverse effect on the business, operating results and financial position of the Group.

1.1.11 Risks regarding acquisitions and establishments

A part of the Company's strategy comprises of acquisition of restaurant businesses. Even though the Company evaluates and conducts analyses of the locations, the market situation and the financials of acquired entities, there is always a risk that the Company pays an excessive price for acquired units or that acquired units are not developing as planned.

As of 31 March 2014, the Company operated 58 Burger King restaurants and the Company expects to open additional restaurants in the years ahead. These new restaurants may be opened on markets on which the Company has limited or none experience. The new markets may have other competitive terms, customer preferences and/or sale terms than the Company's existing markets, *i.e.* the Swedish and Danish markets. In the event that the Company could not open new units in the desirable rate due to delays or failures in opening new units, it could adversely affect the Company's growth strategy and

expected profits. An increase in the number of restaurants that the Company owns and operates will result in a reduction of the growth rate in relation to the aggregate number of units. Further, one of the Company's greatest challenges is to identify and establish itself in new attractive and adequate locations. The competition and the lease fees for these locations have increased during the last years and the Company's ability to open additional units is dependent on its ability to identify and negotiate acceptable lease agreements as well as to hire and educate restaurant personnel in sufficient extent. The rate of new establishments may fluctuate, which could have an adverse effect on the Company's sales and operating results.

When establishing new units, the comparable growth rate may decrease, which may adversely affect the Company's sales and profitability growth. The Company estimates that a testing period of up to 24 months for new units is required in order to achieve the expected long term volume and profitability. During that period, the units may generate lower sales and profits in relation to what they are expected to generate thereafter. The main reason for this is that it takes time to build a new base of customers and that there initially will be increased costs related to marketing and establishing. It may be that newly established units are not profitable or that they do not reach the same profit levels as already existing units.

Any of the above factors could have a material adverse effect on the business, operating results and financial position of the Group.

1.1.12 Internal control

The Company plans to acquire and establish several new restaurants. There is a risk that the Company's existing control, restaurant, management, accounting and information systems may prove to be insufficient for the estimated growth. In order to control the Company's growth efficiently, the Company needs to succeed to hire, educate and maintain the managers of the restaurants. In addition, it may be required that the Company invests in and updates its systems and procedures, which will result in increased costs. The Company's inability to maintain efficient control while growing could have a material adverse effect on the business, operating results and financial position of the Group.

The Company also values its culture and valuations and estimates that such factors have been, and will continue to be, important for the Company's success. The Company's inability to maintain such values could have a material adverse effect on the business, operating results and financial position of the Group.

1.1.13 Rules and regulations

Changes in rules and regulations, *inter alia* regarding employment, work environment, preparation and sales of food and beverages and changes of the requirements of permits for such operations, could have a material adverse effect on the business, operating results and financial position of the Group.

1.1.14 Liquidity risk

Liquidity risk refers to the risk that the Company, as a result of lack of liquid funds, cannot fulfil its financial commitments and obligations. In the event that the Company finds itself in a weak financial position, the banks and other credit institutions could terminate existing loans and credits as well as revoke given promises of credits. Refinancing of loans and credits as well as revoked promises of

credits could have a material adverse effect on the business, operating results and financial position of the Group.

1.1.15 Equity risk

The Company aims at having an equity structure that assures its ability to continue its operations so that the Group may continue to generate value for its shareholders, profit for other investors and maintaining an equity structure which keeps the costs of the equity low. In order to maintain or adjust the equity structure, the Group may change the dividend that is paid to the shareholders, refund equity to the shareholders, issue new shares or sell assets in order to decrease its debts. If the equity structure for any reason would not be possible to maintain, it could have a material adverse effect on the business, operating results and financial position of the Group.

1.1.16 Future financing and refinancing of the Bonds

The Company's business focuses on growth through acquisitions and the establishment of new restaurants. As a result thereof, additional capital or financing may be needed in the future by approaching the capital markets, banks or other credit institutions, which in turn could have dilutive effects for the Company's shareholders or weaken the position of its creditors. Such additional financing may be made in a proportion and to a price level which is not profitable for existing shareholders or creditors.

The Company will be required to refinance the Bonds when they become payable in accordance with the Terms and Conditions, for example by issuing new bonds or raising a bank loan. The Company's possibility to successfully refinance the Bonds will depend on the conditions on the capital markets and the Company's financial position by the time of the refinancing. The availability of funds may be limited by the time of the refinancing even if the market conditions are favourable. It cannot be guaranteed that new capital may be raised when required or raised on terms acceptable to the Company. If the Company is unable to obtain sufficient financing when the Bonds lapse or if the Bonds would become payable earlier, the Company's assets may not suffice for the repayment of the Bonds.

1.1.17 Interest rate risk regarding future cash flow and actual value

The Group has historically acquired a number of new companies, mainly during 2006, 2007 and 2012, which partially have been financed through loans carrying a floating interest rate. As a result, the level of market interest affects the Group's profitability. A variation of one percentage point in the interest rate affects the Group's profitability with approximately SEK 2,000,000 per year.

1.1.18 Foreign exchange risk

Foreign exchange risk refers to the risk that changes in exchange rates may affect the consolidated income statement, balance sheet and cash flow statement. Foreign exchange risk exists in the form of transaction risk and translation risk. The Company is exposed to foreign exchange risk in two countries involving different currencies, with euro and the Danish krona representing the majority share. The costs of raw materials for the Company's Swedish operations are to the greater part priced in euro. When the Swedish krona increases towards the euro, the raw material costs of the Swedish business are reduced and vice versa. The Company secures future raw material costs priced in euro by entering into forward agreements in the form of so called Asian forwards. The exchange rate of the Danish krona in relation to the euro is fixed. Hence, only marginal deviations are allowed by the Danish National Bank.

Changes in foreign exchange rates impact the Group's earnings on translation of the income statements of foreign subsidiaries to the Group's reporting currency Swedish kronor. When the Swedish krona strengthens towards the Danish krona the Danish company's result decreases expressed in Swedish krona and vice versa. The Swedish krona's development towards the euro and the Danish krona has a minor net impact of the Group's net result. The Group's deposits are in Swedish respectively Danish kronor. A weakening of the Group's underlying currencies could have a material adverse effect on the business, operating results and financial position of the Group.

1.1.19 Environmental risks

Restaurant business may have an environmental impact. Should the Company in the future decide to acquire property – although acquiring property is not a part of the Company's business model as of today – for which there is a risk of an environmental impact, it is deemed that the acquisition is preceded by environmental review. These reviews chart the presence of any activities harmful to the environment that have been carried out or if the properties contain environmental risks. Pursuant to the Swedish Environmental Code (Sw. *miljöbalken*), those who have engaged in activities which have contributed to pollution will also carry a responsibility for cleaning up. If the party that carried out the activities cannot perform or pay for the clean-up of a contaminated property, it becomes the responsibility of the purchaser of the property and who at the time of the purchase knew of or should have discovered the contaminations. This means that requirements may, under certain circumstances, be directed towards the Company for the decontamination of the soil or for cleaning up with respect to the presence or suspected presence of any contamination of the ground, waterways or groundwater in order to restore the property to the condition as imposed by the Swedish Environmental Code. Such requirements could, provided that the company chooses to acquire properties for which there is a risk of an environmental impact, have a material adverse effect on the business, operating results and financial position of the Group.

1.1.20 Changes in the value of goodwill

The Company has significant goodwill items on its balance sheet. These goodwill items have been allocated to the Group's cash-generating units and are tested for impairment at least on an annual basis. It cannot be ruled out that a future test in respect of a permanent decline in goodwill – an impairment test – would lead to an impairment need, which may have a material adverse effect on the business, operating results and financial position of the Group.

1.1.21 Tax risks

The Group conducts its operations via companies in two countries. The operations, including transactions between Group companies, are conducted in accordance with applicable tax laws, tax treaties and other provisions in the relevant countries. However, it cannot be ruled out that the Company's interpretations of applicable tax laws do not conform to what a court or authority may determine in the future, or that prevailing rules are altered, possibly with retroactive effect. All such scenarios may have a material adverse effect on the business, operating results and financial position of the Group if they materialise.

1.1.22 Disputes and litigation

The Group companies are involved in disputes in the ordinary course of business. Such disputes may prove costly and time-consuming and may disrupt normal operations. It cannot be ruled out that a disadvantageous outcome of a dispute may prove to have an adverse effect on the Group's net sales, financial position and earnings.

1.2 Risks relating to the Bonds

1.2.1 Credit risks

An investment in the Bonds carries a credit risk relating to the Company. The investors' ability to receive payments under the Terms and Conditions is therefore dependent on the Company's ability to meet its payment obligations, which in turn is largely dependent on the performance of the Company's business, operating results and financial position, which themselves in turn are affected by several factors, a number of which have been discussed above. An increased credit risk may cause the market to charge the Bonds a higher risk premium which would have an adverse effect on the value of the Bonds. Another aspect of the credit risk is that any deterioration in the financial position of the Company may entail a lower credit-worthiness and the possibility for the Company to receive financing may be impaired when the Bonds mature.

1.2.2 Interest rate risks

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. Investments in the Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates.

1.2.3 Liquidity risks

The Company intends to apply for listing of the Bonds on NASDAQ OMX Stockholm. However, the Company cannot guarantee that the Bonds will be admitted to trading thereon or on any other regulated or unregulated market. Even if the Bonds are admitted to trading, active trading in the Bonds may not develop or be maintained throughout the tenor of the Bonds. This may result in the bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have an adverse effect on the market value of the Bonds. Furthermore, the nominal amount of the Bonds may not be an indication of the market value of the Bonds. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or on acceptable terms) due to, *inter alia*, severe market and price fluctuations.

1.2.4 Certain material interest

The bookrunner has engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Company and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the bookrunner 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.

1.2.5 The market value of the Bonds may be volatile

The market value of the Bonds could be subject to significant fluctuations due to, *inter alia*, actual or anticipated variations in the Company's or its competitors' operating results, adverse business developments, changes to the regulatory environment in which the Company operates and the actual or expected sale of a large number of Bonds. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Company's profits, financial position or prospects.

1.2.6 Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the Securities Act, or any U.S. state securities laws. A bondholder may not offer or sell the Bonds in the United States. The Company has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any other country's securities laws. Each potential investor should read the information under the heading "Important information" for further information about the transfer restrictions that apply to the Bonds. It is each bondholder's obligation to ensure that its offers and sales of Bonds comply with all applicable securities laws.

1.2.7 Dependence on other Group companies

The Company is a parent company and is as such dependent on receipt of sufficient cash flow from the operations of and the ownership in other entities within the Group to enable it to make payments under the Terms and Conditions. The subsidiaries of the Group are legally separated from the Company and have no legal obligation to pay any amounts with respect to the Company's obligations and commitments or to make funds available for such payments. The ability of any subsidiary of the Group to make such payments to the Company is subject to, among other things, the availability of funds.

1.2.8 Defaults and insolvency of subsidiaries

In the event of insolvency, liquidation or similar events relating to any of the Company's subsidiaries, all creditors of such subsidiaries would be entitled to payment in full out of the assets of such subsidiary before the Company, as a shareholder, would be entitled to any payments. Defaults by, or the insolvency of, certain subsidiaries of the Company could result in the obligation of the Company to make payments under parent company guarantees or triggering of cross-default provisions. There can be no assurance that the Company and its assets would be protected from any actions taken by the creditors of any subsidiary of the Company, whether under bankruptcy law, by contract or otherwise.

1.2.9 Security arrangements

All shares in the Material Group Companies (as defined in the Terms and Conditions) directly owned by the Company have been pledged to the agent and the bondholders (represented by the agent), as security for the Company's obligations under the Terms and Conditions. There is no certainty that the pledged shares in these companies will be sufficient for the bondholders should the pledges be realised. Other than the security created under the aforementioned pledges, the Bonds represent unsecured obligations of the Group. This means that in the event of bankruptcy, reorganisation or winding-up of the Group, the bondholders normally receive payment after any priority creditors have been paid in full.

Each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Group is declared bankrupt, carries out a reorganisation or is wound-up.

1.2.10 Risks related to early redemption

According to the Terms and Conditions, the bondholders have, *inter alia*, a right to have their Bonds redeemed upon a Change of Control Event or a Listing Failure (as defined in the Terms and Conditions). There is however a risk that the Company will not have sufficient funds at the time of such prepayment to make the required prepayment of Bonds.

The Issuer has, in accordance with the Terms and Conditions, reserved the possibility to repay Bonds before the final maturity date. If the Bonds are repaid before the final maturity date, the bondholders have the right, in most cases, to receive an early repayment amount which exceeds the nominal amount. There is, however, a risk that the market value of the Bonds may be higher than the early repayment amount.

1.2.11 Exchange rate risks and exchange controls

The Company will pay principal and interest on the bonds in Swedish kronor. This presents certain risks relating to currency conversions if a bondholder's financial activities are denominated principally in a currency or currency unit other than Swedish kronor (the "**Bondholder's Currency**"). Accordingly, a bondholder is exposed to exchange rate risk if relevant exchange rates fluctuate significantly (including, but not limited to, fluctuations due to a devaluation of the Swedish kronor or a revaluation of the Bondholder's Currency) or authorities with jurisdiction over the Bondholder's Currency impose or modify relevant exchange controls (if any). An appreciation in the value of the Bondholder's Currency relative to the Swedish kronor would decrease:

- a) the Bondholder's Currency-equivalent yield on the bonds;
- b) the Bondholder's Currency-equivalent value of the principal payable on the bonds; and
- c) the Bondholder's Currency-equivalent market value of the bonds.

1.2.12 Risks relating to the clearing and settlement in Euroclear's book-entry system

The Bonds will be affiliated to Euroclear Sweden AB's account-based system, and hence no physical notes have been, or will be, issued. Clearing and settlement relating to the Bonds will be carried out in Euroclear's book-entry system, as are payment of interest and repayment of principal. Investors are therefore dependent on the functionality of Euroclear's account-based system.

1.2.13 Bondholder representation

Nordic Trustee & Agency AB (publ), which is the initial agent for the bondholders, will, in accordance with the Terms and Conditions, represent all bondholders in all matters relating to the Bonds. However, this does not rule out the possibility that the bondholders, in certain situations, could bring their own actions against the Company which could negatively impact the chances of an effective sale or realisation of any pledged shares.

To enable the agent to represent the bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively impact the enforcement options available to the agent when considering its enforcement of the share pledges for and on behalf of the bondholders. Under the Terms and

Conditions, the agent will have the right, in some cases, to make decisions and take measures that bind all bondholders. Consequently, the actions of the agent in such matters could impact a bondholder's rights in a manner that would be undesirable for certain bondholders.

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

1.2.14 Amended or new legislation

The Terms and Conditions are subject to Swedish law in force on the date thereof. Amended or new legislation and administrative practices may adversely affect the investor's ability to receive payment under the Terms and Conditions.

2 Responsible for the information in the Prospectus

The Company issued the Bonds on 27 June 2014. This Prospectus has been prepared in relation to the Company applying for admission to trading of the Bonds on NASDAQ OMX Stockholm, in accordance with the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council and the rules and regulations in Chapter 2 of the Swedish Financial Instruments Trading Act, each as amended.

The Company is responsible for the information given in this Prospectus. The Company 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 Company's knowledge, in accordance with the facts and contains no omissions likely to affect its import. The information in the Prospectus and in the documents incorporated by reference which derive from third parties has, as far as the Company is aware and can judge on basis of other information made public by the respective 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 is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors 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 omissions likely to affect its import.

Stockholm on 16 July 2014

NORDIC SERVICE PARTNERS HOLDING AB (PUBL)

The board of directors

3 The Bonds in brief

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference (see section 6 (Overview of financial reporting and documents incorporated by reference) below), before a decision is made to invest in the Bonds. The full Terms and Conditions can be found under section 8 (Terms and Conditions for the Bonds) below. Concepts and terms defined in section 8 (Terms and Conditions for the Bonds) are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

The Bonds are debt instruments (Sw. *skuldförbindelser*), intended for public market trading, which confirm that each Holder has a claim against the Company. The Company resolved to issue the Bonds on 18 June 2014 pursuant to an authorisation by the Company's board of directors from 5 June 2014. The purpose of the Bond Issue was to raise funds to be used for repayment in full of the Existing Debt and for investments in new restaurants, acquisitions and general corporate purposes. The Issue Date for the Bonds was 27 June 2014. The Bonds will mature on 27 June 2019.

The aggregate Nominal Amount of the Bonds issued on the Issue Date was SEK 200,000,000 represented by Bonds denominated in SEK with ISIN SE0005994217, each with a Nominal Amount of SEK 1,000,000. The Bonds were issued at a price equal to 100 per cent. of the Nominal Amount. Provided that the Incurrence Test is met, the Issuer may, on one or more occasions after the Issue Date, issue Subsequent Bonds. The price of Subsequent Bonds may be set at a discount or at a higher price than the Nominal Amount. As of the date of this Prospectus, SEK 200,000,000 of the bond loan has been issued.

The Bonds have been issued in accordance with Swedish law and are connected to the account-based system of Euroclear Sweden AB, registration number 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Holders on a securities account (Sw. *VP-konto*). No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding of preliminary tax will be made through Euroclear's book-entry system. The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Company and shall at all times rank *pari passu* and without any preference among them.

The Company shall redeem all outstanding Bonds at 100 per cent. of the Nominal Amount together with accrued and unpaid Interest on the Final Redemption Date, unless previously redeemed, repaid or repurchased and cancelled in accordance with Clause 11 (*Redemption, repayment and repurchase of the Bonds*) or Clause 15 (*Termination of the Bonds*) of the Terms and Conditions.

The Company may choose to redeem all, but not only some, of the Bonds on any Business Day at a redemption price equal to the Make Whole Amount or the relevant Call Option Amount, in both cases together with accrued and unpaid Interest (see further Clause 11.3 (*Early voluntary redemption by the Issuer (call option)*) of the Terms and Conditions). Upon a Change of Control Event or a Listing Failure occurring, each Holder shall have the right to request pre-payment (put option) of its Bonds at a price of 101 per cent. of the Nominal Amount together with accrued but unpaid Interest (see further Clause 11.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure (put option)*) of the Terms and Conditions). The Company may repay an amount not exceeding SEK 100,000 per Bond (including the aggregate amount by which each Bond, during each Relevant Period, has been partly

repaid) of principal debt outstanding on all, but not only some, of the Bonds on one Interest Payment Date per each Relevant Period as from the Issue Date until and including the date falling 36 months after the Issue Date (without carry-back or carry forward), at a price equal to 104 per cent. of the repaid Nominal Amount together with accrued but unpaid Interest on the repaid Nominal Amount (see further Clause 11.4 (*Voluntary partial repayment*) of the Terms and Conditions). Upon a Disposal Event occurring, the Issuer shall have the right and the obligation to repay the total Nominal Amount with an amount equal to the amount of the applicable Aggregated Disposal Proceeds. The repayment per Bond shall equal the repaid percentage of the Nominal Amount plus a premium on the repaid amount together with accrued but unpaid Interest on the repaid amount (see further Clause 11.6 (*Mandatory partial repayment upon a Disposal Event*) of the Terms and Conditions).

Payment of the Nominal Amount and/or interest will be made to the person who is a Holder on the Record Date immediately preceding the relevant payment date. Payments shall be made in SEK. The right to receive payment of the Nominal Amount is time-barred and becomes void ten years from the relevant Redemption Date, unless the limitation period is duly interrupted.

The Bonds bear interest from, but excluding, the Issue Date up to, and including, the Relevant Redemption Date at floating rate of STIBOR (3 months) + 5.25 per cent. per annum. The interest is paid quarterly in arrears on each Interest Payment Date and is calculated on a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (actual/360-days basis). The Interest Payment Dates are 27 March, 27 June, 27 September and 27 December each year (with the first Interest Payment Date on 27 September 2014 and the last Interest Payment Date being the Final Redemption Date). The right to receive payment of interest is time-barred and becomes void three years from the relevant due date for payment.

CorpNordic Sweden AB, registration number 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden, is initially acting as Agent in relation to the Bonds, and, if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. Even without separate authorisation from the Holders and without first having to obtain the Holders' consent, the Agent, or a person appointed by the Agent, is entitled to represent the Holders in every matter concerning the Bonds and the Terms and Conditions. The Agent is authorised to act on behalf of the Holders whether or not in court or before an executive authority (including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Bonds). Each Holder 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), as the Agent deems necessary for the purpose of carrying out its duties under the Terms and Conditions. The Agent is under no obligation to represent a Holder which does not comply with such request of the Agent.

Each of the Company, the Agent and Holders representing at least 10 per cent. of the total outstanding Nominal Amount, may request that a Holders' Meeting is convened (see further Clause 18 (*Holders' Meeting*) of the Terms and Conditions) or request a Written Procedure (see further Clause 19 (*Written Procedure*) of the Terms and Conditions). Such Holders' Meeting or Written Procedure may, upon votes representing a relevant majority of Holders eligible for voting, cause resolutions to be validly passed and binding on all Holders.

An agreement was entered into between the Agent and the Company on or about the Issue Date regarding, *inter alia*, the remuneration payable to the Agent.

If the Bonds have been duly declared due and payable due to an Event of Default, the available funds shall firstly be applied towards payment of all costs and expenses incurred by and any remuneration payable to the Agent, secondly in or towards payment of accrued but unpaid interest owed by the Company to the Holders under the Terms and Conditions, thirdly in or towards payment of any unpaid principal owed by the Company to the Holders under the Terms and Conditions and fourthly in or towards payment of any other costs or outstanding amounts unpaid under the Finance Documents. Any excess funds shall promptly be transferred to the Company.

The Bonds are freely transferrable and trading can occur from the Issue Date. Holders may, however, be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Holder may be subject (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) for business). Each Holder must ensure compliance with local laws and regulations applicable at their own cost and expense. All Bond transfers are subject to the Terms and Conditions and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon the completion of a transfer.

To simplify trading in the Bonds, the Company intends to apply for listing of the Bonds on NASDAQ OMX Stockholm in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The fact that an application regarding listing of the Bonds on NASDAQ OMX Stockholm has been submitted does not mean that the application will be approved. The number of Bonds being admitted to trading if the application is approved by NASDAQ OMX Stockholm is 200. The earliest date for admitting the Bonds to trading on NASDAQ OMX Stockholm is on or about 18 July 2014. The total expenses related to the admission to trading are estimated to amount to SEK 200,000. The Terms and Conditions include an undertaking by the Company to ensure that its shares continue to be listed on NASDAQ OMX Stockholm, to list the Bonds on NASDAQ OMX Stockholm not later than six months after the Issue Date, to ensure that the Bonds, once listed on NASDAQ OMX Stockholm, continue being listed on NASDAQ OMX Stockholm for as long as any Bond is outstanding and to, upon any Subsequent Bond Issue, increase the volume of Bonds listed on NASDAQ OMX Stockholm promptly, and not later than ten Business Days after the relevant issue date. For the avoidance of doubt, Subsequent Bonds issued under the Terms and Conditions after the Issue Date may be admitted to trading pursuant to this Prospectus within one year after the approval of this Prospectus by the Swedish Financial Supervisory Authority.

4 The Company and its operations

4.1 Introduction

Nordic Service Partners Holding AB (publ) is a public limited liability company registered in Sweden with registration number 556534-1970, having its registered address at Ranhammarsvägen 20 B, SE-168 67 Bromma, Sweden. The Company was formed on 9 September 1996 and registered with the Swedish Companies Registration Office on 18 September 1996. The Company is governed by Swedish law including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*).

4.2 Share capital, shares and ownership structure

According to its articles of association, the Company's share capital shall be no less than SEK 72,000,000 and not more than SEK 288,000,000 divided into no less than 10,000,000 shares and not more than 40,000,000 shares. The Company's current share capital amounts to SEK 83,803,795.20 divided among 375 shares of series A with ten votes per share and 11,639,041 shares of series B with one vote per share, each share having equal rights on distribution of income and capital. The shares are denominated in SEK.

The Company is publicly traded with its shares of series B being listed on NASDAQ OMX Stockholm. As of 31 December 2013, there were approximately 2,700 shareholders of the Company. The largest shareholders of the Company as of 31 December 2013 are set out in the table below.

Shareholder	No. of shares (of series A and/or B)	Share capital (%)	Votes (%)	Note
Danske Koncept Restauranter Holding ApS	2,523,089	21.67	21.67	1
Förvaltnings AB Bohus Enskilda	2,142,992	18.41	18.41	2
Abrinvest AB	1,290,000	11.08	11.08	
Long Term AB	1,166,678	10.02	10.02	3
Svenska Handelsbanken AB	1,096,868	9.42	9.42	

1. Represents Jeppe Droop's indirect holdings of shares in the Company through Danske Koncept Restauranter Holding ApS and JE D ApS.

2. Represents Jaan Kaber's and Morgan Jallinder's indirect holdings of shares in the Company through Förvaltnings AB Bohus Enskilda as well as other shares in the Company which are controlled by Jaan Kaber and/or Morgan Jallinder.

3. Anders Wehtje has, through his partnership in Long Term AB, a controlling influence over Long Term AB's shares in the Company.

The Company is the parent company in the Group. Since the majority of the revenues of the Group come from the Company's operational subsidiaries, the Company is dependent upon such subsidiaries. The Company's subsidiaries, and holdings in such subsidiaries, are set out in the table below.

	Reg. No	Share capital (%)	Votes (%)
Direct subsidiaries			
Nordic Service Partners Retail AB	556653-9309	100.00	100.00
NSP TB i Bromma AB	556244-9974	100.00	100.00
NSP Holding Danmark A/S	30 173 716	100.00	100.00
NSP Fastighet & Bygg AB	556698-1428	100.00	100.00
Euroburger AB	556498-4564	100.00	100.00
Indirect subsidiaries			
Nordic Service Partners AB	556653-9457	100.00	100.00
SwedBurger AB	556585-1887	100.00	100.00
Nordic Service Partners A/S	19 033 546	100.00	100.00
Nordic Service Partners CD A/S	35 377 077	100.00	100.00

4.3 Business and operations

The object of the Company's business, which is set forth in paragraph 3 of its articles of association, is to operate within the following lines of business: food- and restaurant; sport- and leisure and car- and transport; and other sales operations and service operations in concept or franchise form within these sectors, and administer trademarks, other intellectual property rights, real properties and documents of value in relation thereto and own shares in subsidiaries that carry out such operations.

The Company is a restaurant company and its operations consist of management and development of the quick service restaurants in the Nordic region. The company is focusing on the fast food segment, which includes all participants offering clients ready-packed foodstuffs. The Group's main activities during 2013 were to act as franchisee to Burger King Corporation. As from 2014, two new trademarks/restaurant concepts were added to the business, namely Kentucky Fried Chicken (KFC) and TGI Friday's. This means that the Group companies "rent" the restaurant chains' trademarks, business concepts, handling of raw materials, supply channels and marketing strategies.

As of 31 March 2014, the Company operated 41 Burger King restaurants in Sweden and 17 Burger King restaurants in Denmark, through subsidiaries.¹ All premises on which the Group's restaurants are situated are leased from the property owner, who finances the land and buildings. The Group companies

¹ In comparison, the total number of Burger King restaurants in Sweden and Denmark currently amounts to approximately 90 restaurants for Sweden and 30 restaurants for Denmark.

are responsible for the development of the restaurant premises and investments in kitchen equipment and furniture and fixtures.

During the first quarter in 2014, the Company divested the Swedish “tex mex” inspired restaurant chain Taco Bar to its master franchisee, who since 2009 has been responsible for the offering of Taco Bar on the Swedish market.

The Group companies’ revenues and results are mainly created by offering the Burger King concept to the guests in an as efficient manner as possible. An important factor for success is that sufficient sales volumes are obtained. The Group benefits from the large-scale advantages that arise when the business is carried out through a common administrative platform by experienced management individuals with proven operating qualifications. Staff development, bulk buying of products and financial control are examples of areas that may be operated with increased efficiency on a large-scale basis.

4.4 Litigation

During the previous twelve months, the Company has not been, and is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had in the recent past, significant effects on the Company’s and/or the Group’s financial position or profitability.

4.5 Material agreements

No Group company is party to any material agreement outside the ordinary course of business which could result in such company having a right or an obligation that could materially affect the Company’s ability to meet its obligations to the bondholders.

4.6 Credit rating

Neither the Company nor the Bonds have a credit rating from an international credit rating institute.

4.7 Significant adverse changes and recent events

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

Except for the issuance of the Bonds, there have been no recent events particular to the Company which are to a material extent relevant to the evaluation of the Company’s solvency.

4.8 Shareholders agreements

As far as the Company is aware, there are no shareholder agreements’ or other agreements which could result in a change of control of the Company.

5 Board of directors, senior management and auditors

The business address for all members of the board of directors and the senior management is: Nordic Service Partners Holding AB, Ranhammarsvägen 20, SE-168 67 Bromma, Sweden. The board of directors of the Company currently consists of 5 members. Information on the members of the board of directors and the senior management, including significant assignments outside the Company which are relevant for the Company, is set forth below.

5.1 Board of Directors

Jaan Kaber

Born 1951 and of Swedish nationality. Chairman of the board of directors of the Company since 2009. Current assignments outside the Company include as owner of Förvaltnings AB Bohus Enskilda, Chairman of the board of director of Arnewid Biltillbehör AB and Förvalnings Aktiebolaget Ramsviken and member of the board of directors of Consentio Sweden AB, Gamlestadens Fabrikers AB, R & J Kaber AB, Svarta Båden Fastigheter AB and Dill Holding AB.

Anders Wehtje

Born 1964 and of Swedish nationality. Member of the board of directors of the Company since 2004. Current assignments outside the Company include as founder and Chairman of the board of directors with a full-time job at Kilimanjaro Properties AB and member of the board of directors of Long Term AB, Avensia innovation AB (publ), Aktiebolaget Nordsidan, Investment AB Kupand and Anders Wehtje Invest AB.

Jens Engwall

Born 1956 and of Swedish nationality. Member of the board of directors of the Company since 2011. Current assignments outside the Company include as Chief Executive Officer and member of the board of directors of Hemfosa Fastigheter AB (publ), Chairman of the board of directors of Angel & Engwall AB and Söderport Fastigheter AB and member of the board of directors of Runsvengruppen AB, Bonnier Fastigheter AB and Ikano S.A.

Eva Gidlöf

Born 1957 and of Swedish nationality. Member of the board of directors of the Company since 2014. Current assignments outside the Company include as Chief Executive Officer and member of the board of directors of Mondrago Consulting AB and member of the board of directors of Bure Equity AB, Mercuri International Group AB, SBC Sveriges BostadsrättsCentrum AB and Connecta AB.

Jeppe Droob

Born 1968 and of Danish nationality. Member of the board of directors of the Company since 2012. Current assignments outside the Company include as founder, owner, member of the board of directors and Chief Executive Officer of the Danish fast food restaurant company Sunset Boulevard.

5.2 Senior management

Morgan Jallinder

Morgan Jallinder is the Chief Executive Officer of the Company since 2009.

Johan Wedin

Johan Wedin is the Chief Financial Officer of the Company since 2008.

Anna Gerdstigen

Anna Gerdstigen is the Chief of Human Resources of the Company since 2004.

Patrik Eliasson

Patrik Eliasson is the Chief Technology Officer of the Company since 2004, except for a period of one year.

Johan Persson

Johan Persson is the Chief Operating Officer of the Company since 2012.

5.3 Auditor

The annual general meetings held on 10 May 2012, 13 May 2013 and 15 May 2014, respectively, elected EY AB as the Company's auditor for the period through the next annual general meeting, respectively (*i.e.* including the period covered by the historical financial information incorporated into this Prospectus by reference) with the authorised public accountant Eric Åström as auditor in charge. Both EY AB and Eric Åström are members of FAR.

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

5.4 Conflicts of interests

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

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

5.5 Financial interests

Several members of the board of directors and the senior management of the Company have a financial interest in the Company through their holdings of shares, warrants and/or convertibles in the Company.

6 Overview of financial reporting and documents incorporated by reference

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

The financial information for the financial years ending 31 December 2012 and 31 December 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), as these have been adopted by the European Union, and the recommendation RFR 1 "Supplementary Accounting Rules for Groups" issued by the Swedish Financial Reporting Board.

The Company's consolidated annual reports for the financial years ended 31 December 2012 and 31 December 2013 have been incorporated in this Prospectus by reference. The consolidated annual reports have been audited by the Company's auditor and the auditor's reports have been incorporated in this Prospectus through the consolidated annual reports for the financial years ended 31 December 2012 and 31 December 2013 by reference.

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

Reference	Document	Page
Financial information regarding the Company and its business for the financial year ended 31 December 2012	The Company's consolidated annual report for the financial year ended 31 December 2012	24–82
Auditor's report for the financial year ended 31 December 2012	The Company's consolidated annual report for the financial year ended 31 December 2012	83–84
Financial information regarding the Company and its business for the financial year ended 31 December 2013	The Company's consolidated annual report for the financial year ended 31 December 2013	23–69
Auditor's report for the financial year ended 31 December 2013	The Company's consolidated annual report for the financial year ended 31 December 2013	70–71

Investors should read all information which is incorporated by reference in this Prospectus. Information in the above documents which is not incorporated by reference is either deemed by the Company not to be relevant for investors in the Bonds or is covered elsewhere in this Prospectus.

7 Documents available for inspection

Copies of the following documents can be obtained from the Company in paper format during the validity period of this Prospectus at the Company's head office and are also available at the Company's web page, www.nordicservicepartners.se.

- The articles of association of the Company
- All documents which – by reference – are a part of this Prospectus

8 Terms and Conditions for the Bonds

**TERMS AND CONDITIONS FOR
NORDIC SERVICE PARTNERS HOLDING AB (PUBL)

SENIOR SECURED CALLABLE FLOATING RATE BONDS
2014/2019**

ISIN: SE0005994217

Issue Date: 27 June 2014

The distribution of this document and the private placement of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

**TERMS AND CONDITIONS FOR
NORDIC SERVICE PARTNERS HOLDING AB (PUBL)
SENIOR SECURED CALLABLE FLOATING RATE BONDS
2014/2019
ISIN: SE0005994217**

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Holder 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 aggregate Nominal Amount of the Bonds outstanding at the relevant time less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of a Group Company, 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 is due not more than ninety (90) calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means any other 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.

“**Agent**” means the Holders’ agent and security agent under these Terms and Conditions and, if relevant, the other Finance Documents, from time to time; initially CorpNordic Sweden AB (reg. no. 556625-5476, P.O. Box 16285, SE-103 25 Stockholm, Sweden). The appointment of the Agent under these Terms and Conditions and, if relevant, the other Finance Documents, shall also constitute an appointment of the Agent as the representative (Da. *repräsentant*) of each Holder under and in accordance with chapter 2a of the Danish Securities Trading Act, etc.

“**Agent Agreement**” means the fee agreement entered into on or about the Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the Issue Date between the Issuer and an Agent.

“**Aggregated Disposal Proceeds**” has the meaning set forth in the definition “Disposal Event” below.

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 section 3 of the Swedish Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

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

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

“**Call Option Amount**” means:

- (a) 104.00 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 42 months after the Issue Date;
- (b) 103.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 42 months after the Issue Date up to (but excluding) the date falling 48 months after the Issue Date;
- (c) 102.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 48 months after the Issue Date up to (but excluding) the date falling 54 months after the Issue Date; or
- (d) 101.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 54 months after the Issue Date up to (but excluding) the Final Redemption Date.

“**Cash and Cash Equivalents**” means cash and cash equivalents in accordance with the Accounting Principles.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons (other than the Majority Shareholders or Affiliates of the Majority Shareholders) acting together, acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate, in form and substance reasonably satisfactory to the Agent, signed by the Issuer certifying (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it and, (b) if provided in connection with a Financial Report being made available, that the Maintenance Test is met and including calculations and figures in respect of the ratio of Net Interest Bearing Debt to EBITDA and/or (c) if provided in connection with an application of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the ratio of Net Interest Bearing Debt to EBITDA and the Interest Coverage Ratio.

“**Conditions Precedent for Disbursement**” means the conditions set forth in Clause 13.1.

“**Conditions Subsequent**” means the conditions set forth in Clause 14.1.

“**Convertible Loans**” means the Issuer’s convertible loans (Sw. *konvertibellån*), issued on 28 September 2012 and 13 May 2013 in the aggregate amount of SEK 5,000,000 and SEK 5,199,985.40, convertible into maximum 354,610 and 329,114 shares of series B at a conversion price of SEK 14.10 and SEK 15.80 per share, respectively.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB (reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden).

“**Derivative Transaction**” has the meaning set forth in item (d) of the definition “Permitted Debt” below.

“**Disposal Event**” means the occurrence of a disposal or series of disposals pursuant to Clause 12.7 (*Disposals of assets*) whereby the aggregated net proceeds, in any financial year, from all such permitted sales, transfers or disposals of fixed assets (net of costs and tax and after deducting the cost for acquisitions of or investments in other fixed assets and any expenditure which is, in accordance with Accounting Principles, treated as capital expenditure) (the “**Aggregated Disposal Proceeds**”) exceed 5.00 per cent. of EBITDA according to the quarterly interim unaudited consolidated report of the Group as of 31 December for the relevant financial year.

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary or exceptional items (as applicable) which are not in line with the ordinary course of business;
- (d) before taking into account any Transaction Costs;

- (e) not including any accrued interest owing to any Group Company;
- (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 Group Company which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

“**Escrow Account**” means a bank account of the Issuer held with Skandinaviska Enskilda Banken AB (publ), into which the Net Proceeds shall be transferred and which has been pledged under the Escrow Account Pledge Agreement.

“**Escrow 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 Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the Agent and the Holders (represented by the Agent).

“**Event of Default**” means an event or circumstance specified in Clause 15.1.

“**Existing Debt**” means the Senior Debt and the Junior Debt (for the avoidance of doubt, excluding any leasing arrangements).

“**Existing Security**” means all security and guarantees provided in relation to the Existing Debt.

“**Final Redemption Date**” means 27 June 2019.

“**Finance Charges**” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) without taking into account any Transaction Costs or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“**Finance Documents**” means the Terms and Conditions, the Security Documents, the Agent Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is or would have been treated as a finance lease in accordance with the Accounting Principles applicable on the 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 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 (the “Operational Lease Freeze”);
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(f).

“**Financial Instruments Accounts Act**” means the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*).

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to Clauses 12.13.1(a) and (b).

“**First Call Date**” means the date falling 36 months after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

“**Funds Flow Statement**” means the description of flow of the funds disbursed from the Escrow Account for the purpose of repaying the Existing Debt in full.

“**Group**” means the Issuer and all the Subsidiaries from time to time (each a “**Group Company**”).

“**Holder**” means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 18 (*Holders’ Meeting*).

“**Incurrence Test**” is met if calculated in accordance with the Incurrence Test Calculation Principles and:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is not greater than 4.00, and
- (b) the Interest Coverage Ratio exceeds 3.00.

“**Incurrence Test Calculation Principles**” means:

- (a) that (i) the calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the payment of the relevant Restricted Payment or the incurrence of the new Financial Indebtedness which requires the Issuer to meet the Incurrence Test (as applicable), (ii) the Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the Restricted Payment or the new Financial Indebtedness (as applicable), provided such Financial Indebtedness is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt) and (iii) EBITDA shall be calculated as set out below;
- (b) that the calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report; and
- (c) that the figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Report (including the new Financial Indebtedness pro forma) shall be used for the Incurrence Test, but adjusted so that (i) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period, (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period and (iii) the pro forma calculation of EBITDA takes into account the net cost savings, as the case may be, realisable for the Group within (12) twelve months from the acquisition and/or disposal as a result of acquisitions and/or disposals of entities referred to in (i) and (ii) above, provided that such net cost savings, as the case may be, have been confirmed by a reputable accounting firm and the Issuer has provided evidence thereof to the Agent.

“**Initial Bond**” means any Bond issued on the Issue Date.

“**Initial Bond Issue**” has the meaning set forth in Clause 2.1.

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.1.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1–10.3.

“**Interest Coverage Ratio**” means the ratio of EBITDA to Net Finance Charges.

“**Interest Payment Date**” means 27 March, 27 June, 27 September and 27 December 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 (with the first Interest Payment Date on 27 September 2014 and the last Interest Payment Date being the Final Redemption Date).

“**Interest Period**” means each period beginning on (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means a floating rate of STIBOR (3 months) + 5.25 per cent. per annum.

“**Issue Date**” means 27 June 2014.

“**Issuer**” means Nordic Service Partners Holding AB (publ) (reg. no. 556534-1970, Ranhammarsvägen 20 B, SE-168 67 Bromma, Sweden).

“**Issuing Agent**” means Skandinaviska Enskilda Banken AB (publ) (reg. no. 502032-9081, Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Junior Debt**” means the in aggregate SEK 68,360,000 term loan and revolving facilities agreements entered into by Proventus Capital AB (publ) as lender and the Issuer as borrower on 3 August 2011 and 8 October 2012, respectively.

“**Listing Failure**” means the situation where the Initial Bonds have not been listed on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated Market) within sixty (60) calendar days after the Issue Date.

“**Maintenance Test**” is met if the ratio of Net Interest Bearing Debt to EBITDA is not greater than 4.00.

“**Majority Shareholder**” means each of Jeppe Droop (through holdings in, *inter alia*, Danske Koncept Restauranter Holding ApS), Jaan Kaber, Morgan Jallinder, Abrinvest AB and Anders Wehtje (through holdings in Long Term AB).

“**Make Whole Amount**” means an amount equal to the sum of:

- (a) the present value on the relevant Record Date of 104.00 per cent. of the 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 Rate of the remaining Interest payments (excluding accrued but unpaid Interest up to the relevant Redemption Date) up to and including the First Call Date (assuming that the Interest Rate for the period from the relevant Redemption Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Holders);

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 First Call Date).

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, 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 OMX Stockholm or any other Regulated Market or unregulated recognised market place.

“**Material Disposal**” has the meaning set forth in Clause 12.8.

“**Material Group Company**” means the Issuer or a Subsidiary representing more than 5.00 per cent. of either (a) the total assets of the Group on a consolidated basis (for the avoidance of doubt, excluding any intra-group transactions) or (b) the EBITDA of the Group on a consolidated basis according to the latest Financial Report.

“**NASDAQ OMX Stockholm**” means NASDAQ OMX Stockholm AB (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to Cash and Cash Equivalents investments of the Group.

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt (excluding any interest bearing debt borrowed from any Group Company) less Cash and Cash Equivalents of the Group according to the latest Financial Report or per the relevant testing date if measured in relation to the Incurrence Test, in accordance with the Accounting Principles but adjusted in accordance with the Operational Lease Freeze.

“**Net Proceeds**” means the proceeds from the Initial Bond Issue which, after deduction has been made for the transaction costs payable by the Issuer to the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds, shall be transferred to the Escrow Account and used in accordance with Clause 4 (*Use of proceeds*).

“**Nominal Amount**” has the meaning set forth in Clause 2.1.

“**Operational Lease Freeze**” has the meaning set forth in item (b) of the definition “Financial Indebtedness” above.

“**Permitted Basket**” has the meaning set forth in item (k) of the definition “Permitted Debt” below.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (b) taken up from a Group Company;
- (c) related to Convertible Loans;
- (d) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes) (“**Derivative Transaction**”);
- (e) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds Financial Indebtedness, provided that the Incurrence Test is met, tested *pro forma* including the acquired entity in question, however should the Incurrence Test not be met, a clean-up period of sixty (60) calendar days is permitted to unwind such Financial Indebtedness;
- (f) incurred in the ordinary course of business under Advance Purchase Agreements;
- (g) incurred by the Issuer if such Financial Indebtedness (i) is incurred at least twelve (12) months after the Issue Date, (ii) meets the Incurrence Test tested *pro forma* including such incurrence and (iii) either (A) is incurred as a result of a Subsequent Bond Issue or (B) is unsecured and/or subordinated to the obligations of the Issuer under the Finance Documents, and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (h) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (i) related to any Group Company’s finance leases, provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business and in an aggregate maximum amount not, at any time, exceeding SEK 120,000,000;

- (j) incurred under one or more credit facilities for working capital purposes, in an aggregate amount not at any time exceeding the total of SEK 7,000,000 and DKK 6,000,000, and incurred in the ordinary course of the Group's business ("**Working Capital Facility**"); and
- (k) not permitted by item (a)–(j) above, in an aggregate amount not at any time exceeding SEK 10,000,000 and incurred in the ordinary course of the Group's business (all such Financial Indebtedness is together referred to as the "**Permitted Basket**").

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

- (a) provided in accordance with the Finance Documents;
- (b) constituting Existing Security until the Conditions Subsequent have been fulfilled and such security has been released;
- (c) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided such lease constitutes Permitted Debt;
- (d) 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);
- (e) provided in relation to a Derivative Transaction in the form of guarantees from other Group Companies, Cash or Cash Equivalents, floating charges existing on the Issue Date or Danish owners mortgage deeds in chattels;
- (f) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity has provided security, provided that the debt secured with such security constitutes Permitted Debt in accordance with item (e) of the definition "Permitted Debt" above;
- (g) provided in connection with any refinancing of the Bonds and constituting a first priority pledge over a bank account in the name of the Issuer for the purpose of securing, *inter alia*, the repayment of the Bonds;
- (h) provided in relation to financial leasing arrangements, provided that such security is granted only in the leased asset in question or is in the form of parent company guarantees, floating charges existing on the Issue Date or Danish owners mortgage deeds in chattels; and
- (i) provided in relation to a Working Capital Facility, the Permitted Basket and not consisting of security interest in shares in any Group Company.

"**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.

“**Pledged Group Company**” means (a) each of Nordic Service Partners Retail AB (reg. no. 556653-9309, Ranhammarsvägen 20 B, SE-168 67 Bromma, Sweden), Euroburger AB (reg. no 556498-4564, Ranhammarsvägen 20 B, SE-168 67 Bromma, Sweden), and NSP Danmark Holding A/S (reg. no. 30 173 716, Marielundvej 43A, 2730 Herlev, Denmark), (b) any other Material Group Company, from time to time, directly owned by the Issuer and (c) any other Group Company, from time to time, designated by the Issuer and the Agent as a Pledged Group Company.

“**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 (5th) Business Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Holders is to be made under Clause 16 (*Distribution of proceeds*), (d) the date of a Holders’ Meeting, or (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed, repaid or repurchased in accordance with Clause 11 (*Redemption, repayment and repurchase of the Bonds*).

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

“**Relevant Period**” means each period of twelve (12) consecutive calendar months.

“**Restricted Payment**” has the meaning set forth in Clause 12.1.

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

“**Security Documents**” means the Share Pledge Agreements and the Escrow Account Pledge Agreement as well as any other documents requested by the Agent in relation to the perfection of the security purported to be created under such agreements.

“**Senior Debt**” means the SEK 15,000,000, the SEK 6,750,000 and the DKK 5,850,000 and DKK 6,000,000 term loan and revolving facilities agreements entered into by Skandinaviska Enskilda Banken AB (publ) as lender and the Issuer, Nordic Service Partners AB and Nordic Service Partners A/S, respectively, as borrowers on 3 August 2011, 29 August 2013 and 6 May 2014, respectively, and the DKK 3,460,000 term loan and revolving facilities agreement entered into by Danske Andelskassers Bank A/S as lender and Nordic Service Partners A/S as borrower on 10 September 2012.

“**Share Pledge Agreements**” means the pledge agreements entered into by the Issuer and the Agent (on behalf of itself and the Holders) on or about the Issue Date, or thereafter, in respect of a first priority pledge over all of the shares in the Pledged Group Companies, granted in favour of the Agent and the Holders (represented by the Agent).

“**STIBOR**” means

- (a) the applicable percentage rate per annum displayed on NASDAQ OMX 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 SEK 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 item (b) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period; and

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

“**Subsequent Bond**” means any Bond issued after the Issue Date on one or more occasions.

“**Subsequent Bond Issue**” means any issue of Subsequent Bonds.

“**Subsidiary**” means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners, (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners, (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (d) exercises control as determined in accordance with the Accounting Principles.

“**Swedish Government Bond Rate**” means the yield to maturity at the time of computation of direct obligations of Sweden, acting through the Swedish National Debt Office (a Swedish Government Bond; Sw. *statsobligation*) with a constant maturity (such yield to be the weekly average yield as officially compiled and published in the most recent financial statistics that has become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the relevant Redemption Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant Redemption Date to the

First Call Date; provided, however, that if the period from the relevant Redemption Date to the First Call Date is not equal to the constant maturity of a direct obligation of Sweden, acting through the Swedish National Debt Office for which a weekly average yield is given, the Swedish Government Bond Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of Sweden, acting through the Swedish National Debt Office, for which such yields are given, except that if the period from such Redemption Date to the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of Sweden, acting through the Swedish National Debt Office, adjusted to a constant maturity of one year shall be used.

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with (a) the Initial Bond Issue or a Subsequent Bond Issue, (b) the repayment of the Existing Debt and the release of the Existing Security and (c) the listing of Bonds on NASDAQ OMX Stockholm (or any other Regulated Market, as applicable).

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 19 (*Written Procedure*).

1.2 Construction

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

- (a) “assets” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) an Event of Default is continuing if it has not been remedied or waived;
- (e) a provision of law is a reference to that provision as amended or re-enacted; and
- (f) a time of day is a reference to Stockholm time.

1.2.2 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 (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

- 1.2.4 No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

2. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 2.1 The bond loan will be represented by Bonds, each of an initial nominal amount of SEK 1,000,000 or full multiples thereof (the “**Initial Nominal Amount**”). The nominal amount of each Bond will be the Initial Nominal Amount, less the aggregate amount by which each Bond has been partly repaid in accordance with Clause 11 (*Redemption, repayment and repurchase of the Bonds*) (the “**Nominal Amount**”). The maximum nominal amount of the Initial Bonds is SEK 200,000,000 (the “**Initial Bond Issue**”). All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The ISIN for the Bonds is SE0005994217. The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,000,000.
- 2.2 Provided that the Incurrence Test is met (calculated *pro forma* including such issue), the Issuer may, on one or more occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to these Terms and Conditions and the other Finance Documents and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount, the Final Redemption Date shall apply also to Subsequent Bonds, which also otherwise shall have the same rights as the Initial Bonds. The price of Subsequent Bonds may be set at a discount or at a higher price than the Nominal Amount.
- 2.3 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.4 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.
- 2.5 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms such agreements.

3. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them. The Bonds are secured by the security provided pursuant to the Security Documents.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds shall be transferred to the Escrow Account by the Issuing Agent. For the purpose of securing that the Conditions Precedent for Disbursement have been fulfilled before the disbursement of the Net Proceeds is made and for the purpose of securing that the Net Proceeds will be used by the Issuer in accordance with Clause 4.2, the Escrow Account has been pledged in favour of the Agent and the Holders

(represented by the Agent). The pledge over the Escrow Account shall be released when the Conditions Subsequent have been fulfilled.

- 4.2 Upon fulfilment of the Conditions Precedent for Disbursement, approximately SEK 109,000,000 of the Net Proceeds shall be used for repayment in full of the Existing Debt. The remaining amount of the Net Proceeds, and the proceeds from any Subsequent Bond Issue, shall be used for investments in new restaurants, acquisitions and general corporate purposes.

5. SECURITY

- 5.1 As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Issuer has pledged (or will pledge) to the Agent and the Holders (as represented by the Agent) all shares in the Pledged Group Companies in accordance with the Share Pledge Agreements and all funds standing to the credit of the Escrow Account from time to time in accordance with the Escrow Account Pledge Agreement.
- 5.2 The Issuer shall ensure that the Security Documents and all documents relating thereto are duly executed (in favour of the Agent and the Holders (as represented by the Agent), if applicable) and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and/or procure the execution of such further documentation as the Agent may reasonably require in order for the Holders and the Agent to at all times maintain the security position envisaged hereunder.
- 5.3 The Agent will hold the security created under the Security Documents on behalf of itself and the Holders in accordance with these Terms and Conditions and the Security Documents.
- 5.4 Except if otherwise decided by the Holders according to the procedures set out in Clauses 17 (*Decisions by Holders*), 18 (*Holdings' Meeting*) and 19 (*Written Procedure*), the Agent is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the security created (or to be created) under the Security Documents or for the purpose of settling the various Holders' relative rights to the security created under the Security Documents, respectively. The Agent is entitled to take all measures available to it according to the Security Documents.
- 5.5 If the Bonds are declared due and payable according to Clause 15 (*Termination of the Bonds*) or following the Final Redemption Date, the Agent is, without first having to obtain the Holders' consent, entitled to enforce the security created under the Security Documents, in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Security Documents, respectively).
- 5.6 If a Holders' meeting has been convened to decide on the termination of the Bonds and/or the enforcement of all or any of the security created under all or any of the

Security Documents, the Agent is obligated to take actions in accordance with the Holders' decision regarding the security created under the Security Documents. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Agent shall not enforce any of the security created under the Security Documents. If the Holders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of any of the security created under the Security Documents in accordance with the procedures set out in Clauses 17 (*Decisions by Holders*), 18 (*Holders' Meeting*) and 19 (*Written Procedure*), the Agent shall promptly declare the Bonds terminated and enforce the security created under the Security Documents. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

- 5.7 Funds that the Agent receives (directly or indirectly) on behalf of the Holders in connection with the enforcement of any or all of the security created under the Security Documents constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate account on behalf of the Holders. The Agent shall promptly arrange for payments of such funds in accordance with Clause 16 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with Clause 5.8, instruct the CSD to arrange for payment to the Holders.
- 5.8 For the purpose of exercising the rights of the Holders and the Agent under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of any security created under the Security Documents, 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 5.7. To the extent permissible by law, the powers set out in this Clause 5.8 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 under Clause 5.7. 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 5.7 to the Holders through the CSD.

6. THE BONDS AND TRANSFERABILITY

- 6.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 6.4 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 Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

7. BONDS IN BOOK-ENTRY FORM

- 7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 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.
- 7.4 For the purpose of or in connection with any Holders' 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. If the Agent does not otherwise obtain information from such debt register as contemplated under the Finance Documents, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.

7.5 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 Holders.

7.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.

8. RIGHT TO ACT ON BEHALF OF A HOLDER

8.1 If any Person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

8.2 A Holder 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 Holder and may further delegate its right to represent the Holder by way of a further power of attorney.

8.3 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 8.1 and 8.2 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.

9. PAYMENTS IN RESPECT OF THE BONDS

9.1 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 Holder on the Record Date prior to the relevant payment 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.

9.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions 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 Holder 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 Holders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 9.3 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 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, 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.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

10. INTEREST

- 10.1 The Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, but excluding, the Issue Date up to and including the relevant Redemption Date. Any Subsequent Bond will, however, carry Interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to its issuance up to and including the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 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).
- 10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. 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.

11. REDEMPTION, REPAYMENT AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day, on the first following Business Day) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

11.2 **The Group Companies' purchase of Bonds**

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled.

11.3 **Early voluntary redemption by the Issuer (call option)**

11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day prior to the First Call Date, at an amount equal to the Make Whole Amount together with accrued but unpaid Interest.

11.3.2 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Call Date, but before the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

11.3.3 Redemption in accordance with Clauses 11.3.1 and 11.3.2 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

11.4 **Voluntary partial repayment**

The Issuer may repay an amount not exceeding SEK 100,000 per Bond (including the aggregate amount by which each Bond, during each Relevant Period, has been partly repaid in accordance with Clause 11.6 (*mandatory partial repayment upon a Disposal Event*)) (rounded off to a multiple of SEK 1,000) of principal debt outstanding on all, but not only some, of the Bonds on one Interest Payment Date per each Relevant Period as from the Issue Date until and including the date falling thirty-six (36) months after the Issue Date (without carry-back or carry forward), at a price equal to 104.00 per cent. of the repaid Nominal Amount together with accrued but unpaid interest on the repaid Nominal Amount, resulting in partial repayment of all Bonds by way of reduction of the Nominal Amount of each Bond *pro rata*. The Issuer shall give not less than twenty (20) Business Days' notice of the repayment to the Agent and the Holders.

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

11.5.1 Upon a Change of Control Event or a Listing Failure occurring, each Holder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest; during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control Event or the Listing Failure pursuant to Clause 12.13.1(e). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure.

- 11.5.2 The notice from the Issuer pursuant to Clause 12.13.1(e) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 12.13.1(e). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.5.1.
- 11.5.3 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 11.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.5 by virtue of the conflict.
- 11.5.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.5 may at the Issuer's discretion be retained, sold or cancelled.
- 11.6 **Mandatory partial repayment upon a Disposal Event**
- 11.6.1 Upon a Disposal Event occurring, the Issuer shall have the right and the obligation to repay the total Nominal Amount with an amount equal to the amount of the applicable Aggregated Disposal Proceeds. Any such repayment of the total Nominal Amount shall be made as partial repayments of all Bonds by way of reducing the Nominal Amount of each Bond pro rata. The repayment shall be made on the next possible Interest Payment Date after the end of the relevant financial year, and the Issuer shall give not less than twenty (20) Business Days' notice of the repayment to the Agent and the Holders. The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1,000) plus (a) a premium on the repaid amount amounting to 4.00 per cent. of the Nominal Amount to be repaid, or such lower amount as is set forth in the applicable Call Option Amount for the relevant period, and (b) accrued but unpaid interest on the repaid amount.

12. **SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 12.

12.1 **Distributions**

The Issuer shall not, and shall procure that none of the Subsidiaries, (a) pay any dividend on shares, (b) repurchase any of its own shares, (c) redeem its share capital or other restricted equity with repayment to shareholders, (d) repay principal or pay interest under any shareholder loans, (e) grant any loans except to Group Companies or (f) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (items (a)–(f) above are together and individually

referred to as a “**Restricted Payment**”), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by (i) any Group Company if such Restricted Payment is made to a Group Company and, if made by any Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis, (ii) the Issuer to the extent the payment of such Restricted Payment is mandatory under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), (iii) the Issuer if such Restricted Payment constitutes a payment of interest or principal under Convertible Loans or is undertaken in connection with the conversion of Convertible Loans into shares or (iv) the Issuer if the Incurrence Test (calculated on a *pro forma* basis including the relevant Restricted Payment) is met and the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question but excluding any Restricted Payments made in accordance with items (i) and (iii) above) does not exceed 60.00 per cent. of the Group’s consolidated net profit (Sw. *årets resultat*) according to the annual audited financial statements for the previous financial year (and without accumulation of profits from previous financial years).

12.2 **Listing of Bonds**

The Issuer shall ensure (i) that its shares continue being listed on NASDAQ OMX Stockholm’s Regulated Market, (ii) that the Bonds are listed on the corporate bond list of NASDAQ OMX Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within six (6) months after the Issue Date, (iii) that the Bonds, once admitted to trading on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable), continue being listed thereon (however, taking into account the rules and regulations of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) and (iv) that, upon any Subsequent Bond Issue, the volume of Bonds listed on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) promptly, and not later than ten (10) Business Days after the relevant issue date, is increased accordingly.

12.3 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Group on the Issue Date.

12.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of the Subsidiaries will, incur any Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong Financial Indebtedness which constitutes Permitted Debt.

12.5 **Negative pledge**

The Issuer shall not, and shall procure that none of the Subsidiaries will, create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future), provided however that the Group Companies have a right to retain, provide, prolong and renew any Permitted Security. The Issuer shall procure that the negative pledge created under these Terms and Conditions in relation to its Danish Subsidiaries is registered to the widest extent possible, as soon as practically possible after the Issue date, in the Danish Register of Persons (Da. *Personbogen*) by way of a registered negative pledge (Da. *Pantsætningsforbud*).

12.6 **Maintenance Test**

The Issuer shall ensure that the Maintenance Test is met for as long as any Bond is outstanding.

12.7 **Disposals of assets**

The Issuer shall not sell, transfer or otherwise dispose of shares in any Pledged Group Company. The Issuer shall not, and shall procure that none of the Subsidiaries will, sell, transfer or otherwise dispose of its assets except for sales, transfers and disposals carried out at fair market value and on terms and conditions customary for such transactions.

12.8 **Disposals of operations**

The Issuer shall not, and shall procure that none of the Subsidiaries will, in any financial year, sell, transfer or otherwise dispose of business operations (including shares in other Group Companies but, for the avoidance of doubt, excluding closing down of individual restaurants and/or operations in the ordinary course of business) which generated during the previous financial year 5.00 per cent. or more of the total turnover of the Group (a “**Material Disposal**”), unless the Group by no later than the end of the subsequent financial year acquires or establishes new or expanded business operations that are forecasted to generate turnover similar to that of the business operations that have been disposed.

12.9 **Limitation of intragroup transfers**

The Issuer shall not, and shall procure that none of the Subsidiaries will, sell, transfer or otherwise dispose of shares, assets or operations in any Pledged Group Company, or in any subsidiary of a Pledged Group Company, to another Group Company not being a Pledged Group Company or a subsidiary of a Pledged Group Company.

12.10 **Pledge over Pledged Group Companies**

The Issuer shall procure that the shares in all Pledged Group Companies from time to time are pledged on a first ranking basis to the Agent and the Holders (represented by the Agent) as continuing security for the due and punctual fulfilment of the Issuer’s obligations under the Finance Documents.

12.11 Dealings with related parties

The Issuer shall, and shall procure that the Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms or better.

12.12 Compliance with laws etcetera

The Issuer shall, and shall procure that the Subsidiaries, (a) comply in all material respects with all laws and regulations applicable from time to time and (b) 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 Group Company.

12.13 Financial reporting etcetera**12.13.1** The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than two (2) months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Agent (i) when a Financial Report is made available, (ii) in connection with the incurrence of Financial Indebtedness or the payment of any Restricted Payment which requires that the Incurrence Test is met and (iii) at the Agent's request, within twenty (20) calendar days from such request;
- (d) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website;
- (e) promptly notify the Agent (and, as regards a Change of Control Event, a Listing Failure or a Disposal Event, the Holders) upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure, a Disposal Event, a Material Disposal or 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; and

- (f) prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. lag (2007:528) om värdepappersmarknaden) (as amended from time to time).

12.13.2 The Issuer shall notify the Agent of any transaction referred to in Clauses 12.7 (*Disposals of assets*) and shall, upon request by the Agent, provide the Agent with (a) any information relating to the transaction which the Agent deems necessary (acting reasonably) and (b) a determination from the Issuer which states whether the transaction is carried out at fair market value and on terms and conditions customary for such transaction or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out at fair market value and on terms and conditions customary for such transaction, but is not bound by the Issuer's determination under item (b) above.

12.14 **Agent Agreement**

12.14.1 The Issuer shall, in accordance with the Agent Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.

12.14.2 The Issuer and the Agent shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

13. **CONDITIONS PRECEDENT FOR DISBURSEMENT**

13.1 The Agent's approval of the disbursement from the Escrow Account of the Net Proceeds is subject to the following documents having been received by the Agent, in form and substance satisfactory to the Agent (acting reasonably):

- (a) copy of duly executed release notices from the lenders under the Existing Debt confirming that all Existing Security (except for security which constitutes Permitted Security) will be released upon repayment of the Existing Debt;
- (b) copy of duly executed Funds Flow Statement evidencing that the amounts to be released from the Escrow Account shall be used, in part, towards repayment in full of the Existing Debt; and

- (c) copies of duly executed Share Pledge Agreements together with a confirmation (and, as regards the pledge over the shares in NSP Danmark Holding A/S, a legal opinion confirming) that the security interests thereunder will be perfected in accordance with Clause 14.1(c).

13.2 When the Conditions Precedent for Disbursement set out above have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the account bank to make the transfers set out in the Funds Flow Statement from the Escrow Account for the purpose of repayment in full of the Existing Debt. For the avoidance of doubt, when the Conditions Precedent for Disbursement have been fulfilled to the satisfaction of the Agent (acting reasonably), the funds on the Escrow Account may be exchanged into other currencies in order to procure the payments in accordance with Clause 4.2.

14. CONDITIONS SUBSEQUENT

14.1 The Issuer shall provide evidence to the Agent, in form and substance satisfactory to the Agent (acting reasonable), showing that the events listed below have occurred at the times set out below:

- (a) that the Existing Debt has been repaid in full, immediately after the payments from the Escrow Account set out in the Funds Flow Statement have been made;
- (b) that all Existing Security (except for security which constitutes Permitted Security) have been released with no remaining obligations of any Group Company, not later than ten (10) Business Days after the payments from the Escrow Account set out in the Funds Flow Statement have been made; and
- (c) that the Issuer has provided the Agent documents evidencing that the security interests under the Share Pledge Agreements have been duly perfected, as soon as practically possible but not later than three (3) Business Days after the payments from the Escrow Account set out in the Funds Flow Statement have been made, such evidence to include (i) a certified copy of the share register of each Pledged Group Company setting out the pledge over the shares in such Pledged Group Company, (ii) duly endorsed in blank original share certificate(s) (as applicable) and (iii) a notice from the Issuer to each Pledged Group Company regarding the pledge acknowledged by such Pledged Group Company.

14.2 When the Conditions Subsequent have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall (a) instruct the account bank to transfer any residual funds from the Escrow Account to a bank account specified by the Issuer, to be used in accordance with Clause 4.2 and (b) release the pledge over the Escrow Account.

15. TERMINATION OF THE BONDS

15.1 The Agent is entitled, on behalf of the Holders, to terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration), if:

- (a) 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 due to technical or administrative error and is remedied within five (5) Business Days of the due date;
- (b) Conditions subsequent: The Issuer has not provided the Agent with evidence, in form and substance satisfactory to the Agent (acting reasonable), showing that the Conditions Subsequent have been fulfilled at the time set forth in Clause 14.1;
- (c) Other obligations: The Issuer or any other Group Company does not comply with the Finance Documents in any other way than as set out under item (a) and (b) above, unless the non-compliance (i) is capable of being remedied and (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);
- (d) Cross-default/ -acceleration:
 - (i) Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Material Group Company; or
 - (ii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced;
 - (iii) provided however that the amount of Financial Indebtedness referred to under item (i) and/or (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 5,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;
- (e) Insolvency:
 - (i) 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 (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;
- (f) **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 thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries, solvent liquidations) in relation to:
- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. företagsrekonstruktion) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) 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
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;
- (g) Mergers and demergers:
- (i) A decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors); or
 - (ii) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;
- (h) **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 equal to or exceeding SEK 5,000,000 and is not discharged within thirty (30) calendar days;
- (i) **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; or

- (j) **Continuation of the business:** The Issuer or any other Material Group Company ceases to carry on its business, except if due to (i) a merger or demerger that is not prohibited by Clause 15.1(g) (*Mergers and demergers*) or (ii) a disposal of assets or operations which is not prohibited by Clauses 12.7 (*Disposals of assets*) or 12.8 (*Disposals of operations*).
- 15.2 If the right to terminate 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 termination to be deemed to exist.
- 15.3 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 15.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 15.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 15.1 and provide the Agent with all documents that may be of significance for the application of this Clause 15.
- 15.4 The Issuer is only obliged to inform the Agent according to Clause 15.3 if informing the Agent would not conflict with any statute or the Issuer's registration contract with NASDAQ OMX Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) or otherwise, the Issuer shall however be obliged to either seek the approval from NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) 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 Clause 15.3.
- 15.5 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 15.1, the Agent shall decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 17 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 15.6 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 15.7 If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 15.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 17 (*Decisions by Holders*).
- 15.9 If the Bonds are declared due and payable in accordance with this Clause 15, the Issuer shall redeem all Bonds with an amount per Bond equal to 104.00 per cent. of the Nominal Amount or, if the Bonds are declared due and payable on or after the First Call Date, at the applicable Call Option Amount.

16. DISTRIBUTION OF PROCEEDS

- 16.1 If the Bonds have been declared due and payable in accordance with Clause 15 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the termination of the Bonds, the enforcement of the security interests created under the Security Documents or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' Meeting or a Written Procedure;
 - (b) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (c) thirdly, in or towards payment pro rata of any unpaid principal under the Bonds; and
 - (d) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with items (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with items

(a) to (d) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 16.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.
- 16.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds and/or enforcement of any or all of the security created under the Finance Documents constitute escrow funds according to the Escrow Funds Act and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.
- 16.4 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

17. DECISIONS BY HOLDERS

- 17.1 A request by the Agent for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 17.2 Any request from the Issuer or a Holder (or Holders) representing at least 10.00 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Holders' Meeting or by way of 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 Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 17.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (a) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given, or (b) the suggested decision is not in accordance with applicable laws.

- 17.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:
- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 17.5 The following matters shall require consent of Holders representing at least 75.00 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:
- (a) waive a breach of or amend an undertaking set out in Clause 12 (*Special undertakings*) or amend the governing law and jurisdiction set out in Clause 28 (*Governing law and jurisdiction*);
 - (b) release any security provided under the Security Documents;
 - (c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
 - (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking, or
 - (e) amend the provisions in this Clause 17.5 or Clause 17.6.
- 17.6 Any matter not covered by Clause 17.5 shall require the consent of Holders representing more than 50.00 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20.1(a), (b) or (c)), a termination of the Bonds or the enforcement of any security created under the Security Documents.
- 17.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Agent in a Written Procedure, will prevail.
- 17.8 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least 50.00 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.5, and otherwise 20.00 per cent. of the Adjusted Nominal Amount:

- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 17.9 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 17.8 shall not apply to such second Holders' Meeting or Written Procedure.
- 17.10 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.
- 17.11 A Holder 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.
- 17.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' 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.
- 17.13 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 17.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.15 If a decision shall be taken by the Holders 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) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 17.16 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the

websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

18. HOLDERS' MEETING

- 18.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons).
- 18.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 21.4.3, 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 Holders' Meeting in accordance with Clause 18.1.
- 18.3 The notice pursuant to Clause 18.1 shall include (a) time for the meeting, (b) place for the meeting, (c) agenda for the meeting (including each request for a decision by the Holders) and (d) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 18.4 The Holders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 18.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within twenty (20) Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 18.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as

the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in Person.

19. WRITTEN PROCEDURE

- 19.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Holder(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 Holder on the Business Day prior to the date on which the communication is sent.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Holder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include (a) each request for a decision by the Holders, (b) a description of the reasons for each request, (c) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights, (d) 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 (e) the stipulated time period within which the Holder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 19.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within ten (10) Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 19.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17.5 and 17.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. AMENDMENTS and waivers

- 20.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (c) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated

Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or

(d) such amendment or waiver has been duly approved by the Holders in accordance with Clause 17 (*Decisions by Holders*).

20.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

20.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

20.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Holders Meeting, in the Written Procedure or by the Agent, as the case may be.

21. APPOINTMENT AND REPLACEMENT OF THE AGENT

21.1 Appointment of Agent

21.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent and security 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 Holder. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

21.1.2 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Holder which does not comply with such request.

21.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

21.1.4 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 Agent's obligations as agent and security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

21.1.5 The Agent may act as agent and/or security agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 **Duties of the Agent**

21.2.1 The Agent shall represent the Holders in accordance with the Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.

21.2.2 The Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.

21.2.3 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

21.2.4 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.

21.2.5 The Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders 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.

21.2.6 The Agent shall be entitled to disclose to the Holders 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 Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

21.2.7 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 (a) after the occurrence of an Event of Default, (b) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (c) when the Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).

- 21.2.8 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.
- 21.2.9 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 Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 21.2.10 The Agent shall give a notice to the Holders (a) 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 (b) if it refrains from acting for any reason described in Clause 21.2.9.

21.3 **Limited liability for the Agent**

- 21.3.1 The Agent will not be liable to the Holders 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.
- 21.3.2 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 Holders to delay the action in order to first obtain instructions from the Holders.
- 21.3.3 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 Holders, 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.
- 21.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 17 (*Decisions by Holders*).
- 21.3.5 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 Holders under the Finance Documents.

21.4 **Replacement of the Agent**

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- 21.4.2 Subject to Clause 21.4.6, 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.
- 21.4.3 A Holder (or Holders) representing at least 10.00 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Holders have not appointed a successor Agent within ninety (90) calendar days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place or (b) the Agent was dismissed through a decision by the Holders, 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.
- 21.4.5 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.
- 21.4.6 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.
- 21.4.7 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 Holders 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.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 22.1 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.
- 22.2 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.

23. NO DIRECT ACTIONS BY HOLDERS

- 23.1 A Holder may not take any steps whatsoever against the Issuer or a Subsidiary 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 or a Subsidiary in relation to any of the liabilities of the Issuer under the Finance Documents.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Holders 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 Holder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.10 before a Holder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 11.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Holders.

24. TIME-BAR

- 24.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred 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 Holders' right to receive payment has been time-barred and has become void.

- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new time-bar 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 the right to receive payment of Interest (excluding capitalised Interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. NOTICES AND PRESS RELEASES

25.1 Notices

- 25.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) 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 such email address as notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and
- (c) if to the Holders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.

- 25.1.2 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, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 25.1.1.

- 25.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

25.2 Press releases

- 25.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.3–11.5, 12.13.1(e), 15.5, 16.4, 17.16, 18.1, 19.1, 20.3, 21.2.10 and 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

- 25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Holders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Agent shall be entitled to issue such press release.

26. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 26.1 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.
- 26.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 26.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- 26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. LISTING

- 27.1 The Issuer intends to list the Bonds within thirty (30) calendar days after the Issue Date on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable). The Issuer has undertaken to list the Bonds on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) within six (6) months after the Issue Date and to maintain such listing for as long as any Bond remains outstanding in accordance with Clause 12.2 (Listing of Bonds).

28. GOVERNING LAW AND JURISDICTION

- 28.1 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.
- 28.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

28.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Place:

NORDIC SERVICE PARTNERS HOLDING AB (PUBL)
as Issuer

Morgan Jallinder

Johan Wedin

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

Place:

CORPNORDIC SWEDEN AB
as Agent

Name:

Name:

9 Addresses

Company and issuer

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