



## **All terms and conditions of the merger of Avida Holding AB and Avida Finans AB (publ) are satisfied**

12 October 2020: Avida Finans AB (publ) ("**Finans**") hereby announces that all terms and conditions of the downstream merger in which Avida Holding AB ("**Holding**") will be merger in to Finans are satisfied.

On 26 June 2020 the boards of Finans and Holding, respectively, resolved to merge the companies by way of reversed absorption whereby Finans will be the transferee company (surviving entity) and Holding will be the transferring company.

Completion of the Merger is conditional upon the following conditions:

- a) that the extraordinary general meeting in Holding resolves to approve the merger plan;
- b) that the extraordinary general meeting in Finans resolves on the combination of shares and share split, and approves the amendments of the articles of association necessary to carry out the merger;
- c) that requisite approvals from the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) ("**SFSA**") are granted of amendments of Finans' articles of association in accordance with subsection b) above;
- d) that requisite permissions or approvals from the Norwegian Financial Supervisory Authority are granted in order for Finans to become the new owner of Avida Inkasso AS;
- e) that Eckern Finans Holding AB and FSK Eckern Finans Holding AB subscribe for shares in Holding in accordance with subscription commitment dated on 26 May 2020;
- f) that the completion of the merger not wholly or partially is made impossible or is substantially hampered by laws, court decisions, government rulings or alike; and
- g) that neither Holding nor Finans have breached the undertakings set out under the heading "Undertakings prior to the Merger" in the merger plan prior to the day when the merger is registered in the Register of Companies with the Swedish Companies Registration Office in such a manner that would result in a material adverse effect for the merger or the new group after the completion of the merger.

The companies announced on 2 October 2020, in connection with approval to implement the merger plan by the SFSA, that the only condition remaining was item d) above.

The Norwegian Financial Supervisory Authority has announced the approval of the ownership assessment with regard to Finans becoming the new owner of Avida, by way of the merger, whereby all conditions set out for the completion of the merger have been satisfied.

### **Completion of the merger**

Registration of the merger with the Swedish Companies Registration Office is expected on 20 November 2020 and the record day for participation in the merger is scheduled for 23 November 2020. As previously announced by Holding, Holding will try to ensure that the company's shares are delisted from NOTC. Holding will return with additional information when such additional information is available.

### **Settlement of Merger Consideration**

Entitled to receive merger consideration will be the shareholders that are included in the share register of Holding on the record date for the Merger, which is scheduled to occur on 23 November 2020.

The merger consideration will be settled by way of Euroclear Sweden AB ("**Euroclear**") registering the number of shares in Finans attributable to the entitled shareholder on the shareholder's VP account, which is expected to occur on 25 November 2020. Concurrently therewith, the shareholder's shares in Holding will be deregistered from the same account, if not having occurred earlier, and no action is thus required by the shareholders of Holding. The shares in Finans that are paid as merger consideration entitle the holder to the rights that shareholders are entitled to from and including the day of registration of the holder as shareholder in the share register of Finans that is administered by Euroclear. Finans' shares are expected to be registered with Euroclear on 16 November 2020.

If the shares in Holding are pledged at the time of settlement of the merger consideration, settlement will be made to the pledgee. If the shares in Holding are registered with a trustee, settlement will be made to the trustee.

### **Tax issues**

The Boards have concluded that shareholders who are liable for tax in Sweden and Finland are entitled to deferred taxation in connection with share swap. However, the merger will be treated as taxable and thus lead to a taxable event for taxable individuals and entities in Norway. All shareholders in Holding are urged to carry out their own assessment of the potential implications of the merger on their respective individual tax situation. Please refer to the merger plan for additional information.

### **Laws and disputes**

The merger is regulated by and shall be interpreted in accordance with Swedish law. Disputes concerning, or arising in connection with, the merger shall be settled exclusively by the Swedish court, with Stockholm District Court as the first instance.

### **Advisor**

Advokatfirma DLA Piper Sweden KB is acting as legal adviser to Finans and Holding in connection with the merger.

### **For further information please contact:**

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### **About Avida:**

Avida is a credit market company that since the start in 1983 has focused on offering loans to individuals and corporates. We are currently about 120 employees, with headquarters in Stockholm and offices in Oslo and Helsinki. We are building a high growth and high-quality business that will not tail off in growth and we have a growth target of SEK10bn loan book by 2020. At Avida we are not like everybody else in this business, we will always go that extra mile to help our customers turn their plans into reality and we promise that we always give our customer the proper attention and the chance to get the financing they need.

Avida is under the supervision of the Swedish Financial Supervisory Authority and our share is listed on NOTC, Oslo stock exchange and like all Swedish banks and credit market companies, we are covered by the state deposit insurance.