

PRELIMINARY BIDDING DOCUMENTS (v.1), 2025-05-21¹

Turnlight AB in bankruptcy

1 BACKGROUND

Turnlight AB, reg.no 559016-0031, (the “**Company**” or “**Turnlight**”), was declared bankrupt on 13 May 2025, whereby Karl Björlin was appointed as official receiver. Turnlight’s bankruptcy estate is now offering all of the Company’s assets for sale.

Turnlight is a Company established in 2015. The Company owns an optic fiber network and optical ducting, forming the critical infrastructure through which data flows. The optic fiber network extends over approximately 100 km within Uppsala Municipality and is documented in a digital GIS system. The optic fiber network is operated by Turnlight’s subsidiary, Primlight AB, which has also been declared bankrupt. In addition, Turnlight owns owner-occupied apartments (Sw. *bostadsrätter*) that is primarily used by Primlight AB as office space. Furthermore, Turnlight owns 100 % of the shares in Aqeri International AB, which is currently dormant and does not conduct any business activities. The Company is based and primarily operates within Uppsala Municipality.

The Company’s last annual accounts regarding the financial year of 2023, are enclosed as Appendix 1.

2 SALES PROCESS, ETC

2.1 Continued Business Operations

To maintain current values of the business assets and to sell the business as a going concern, the bankruptcy estate will during the bidding period maintain business operations (subject to ongoing review).

2.2 Indicative bids (phase 1)

Interested parties are hereby invited to present written, **indicative bids** on the business as a whole or for parts of the assets, addressed to the bankruptcy estate, to Edward Olsson, edward.olsson@cirio.se, on **23 May 2025 at 12.00 CET at the latest**. All bids shall clearly specify name, legal entity and contact details of the bidder and include an explicit purchase price in SEK, VAT not included. All bids shall be financed and prepared for cash payment at closing.

The bankruptcy estate reserves the right to value presented bids on an ongoing basis, as well as the right to make a sale in advance (Sw. *fri prövningsrätt*). This preliminary bidding document with appendices shall not be considered as a binding offer (Sw. *bindande anbud*) and the bankruptcy estate shall not be legally bound in any way until a final agreement has been signed by both the buyer and the bankruptcy estate.

The bankruptcy estate also informs that a purchase of the business *may* constitute a requirement to report and obtain approval of the acquisition under the terms of the

¹ Please note that the content of these preliminary bidding documents is solely based upon information collected from representatives of the Company in bankruptcy, official registers etc. The information stated herein may from time to time be supplemented and/or adjusted, subject to the bankruptcy administration’s ongoing investigation and evaluation of the Company’s assets and business.

Swedish Foreign Direct Investment Act (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*).

2.3 Selection of indicative bidders for continued bidding process

Following submission of indicative bids according to section 3.2 above, the bankruptcy estate will select the highest or by other standards most relevant bidders for a continued bidding process (the “**Selected Bidders**”).

2.4 Final bids (phase 2)

Final and binding firm bids shall be submitted by the Selected Bidders, on the business as a whole or for parts of the assets, to Edward Olsson, edward.olsson@cirio.se, preliminary on **27 May 2025 at 10.00 CET at the latest**.

The bankruptcy estate will proceed with one winning bidder. However, the bankruptcy estate may arrange a final bidding process if it is deemed appropriate.

2.5 Indicative conditions to be applied

Binding transfer of the business or specific assets is subject to a written agreement signed by the bankruptcy estate and the buyer, which will include *inter alia* the following indicative conditions (not negotiable and subject to a buyer’s valuation of the assets);

- **Condition of the assets;** A buyer acknowledges that the seller is a bankruptcy estate and that, as such, the estate has only held the business assets during a short time and thus has no deeper knowledge, technical, commercial or otherwise, of the assets. The bankruptcy estate hereby offers the business assets for sale in accordance with the below. The assets are offered “as is” (Sw. *i befintligt skick*) and are only available to the extent the bankruptcy estate has full disposal over such assets.
- **Third party rights;** The bankruptcy estate has made due and reasonable investigations and enquiries when examining the assets of the Company, and has – to the best of the bankruptcy estate’s knowledge – separated leased/rented and other assets associated with third party rights (which are not transferable). A buyer will be obligated to hand over any such assets associated with third party rights to their respective owner in accordance with the estate’s instructions, without any right to compensation other than reasonable deduction of the purchase price.
- **Collection of assets/access to premises;** A buyer will be responsible on its own cost and to use professional personnel to collect the assets, and to return all keys, access cards or similar property for accessing relevant premises, as instructed by the estate. Please be aware that dismantling of certain assets may require certain expertise. In addition, a buyer will be responsible to immediately initiate contact with landlords and to make reasonable efforts to get access to premises for collection/dismantling of the assets, which may be subject to separate agreements/arrangements with landlords. For avoidance of doubt, the estate will not be liable for any of a buyer’s costs to collect, dismantling, access and transfer the assets, or (if applicable) to compensate a buyer if a landlord stipulates certain requirements to be fulfilled to get access to relevant premises. If a buyer fails to fulfil/comply with any such obligations, i) the estate is entitled to terminate the purchase (in whole or partially), to sell the assets to another party, and to receive compensation for any economic loss caused to the estate, and ii) the buyer will be liable to hold the estate harmless from any third-party claims, in relation thereof.

- **Completion/transfer of title to and risk of the assets;** Completion, and transfer of title to and risk of the assets, will take place on the date when the purchase price has been paid and received in full by the bankruptcy estate and the necessary regulatory authorisations have been granted to the buyer.

2.6 Contact details

For more information regarding the sales proceedings, the Company and its bankruptcy etc, kindly contact Edward Olsson (edward.olsson@cirio.se, 076-617 09 22).

3 ASSETS FOR SALE

The assets of the bankruptcy estate for sale are essentially as follows (subject to ongoing review – adjustments/supplements may apply):

3.1 Optic fiber network

The Company owns approximately 100 km of optic fiber network and optical ducting, forming the critical infrastructure through which data flows. Turnlight's subsidiary, Primlight AB, provides services to around 6,000 businesses within Uppsala Municipality and Region Uppsala.

Current revenues from the optic fiber network, amounts to approximately MSEK 1,2 excluding VAT per year. The costs connected to the operation of the fiber optic networks are, including but not limited to electricity, internet traffic, external rental of optic fiber connections, and ongoing costs for relocating cables in connection with roadworks in the municipality's streets, as well as personnel for the ongoing operation and maintenance of the network.

3.2 Owner-occupied apartments (Sw. *bostadsrätter*)

Turnlight owns owner-occupied apartments that is partly utilised as an office rented by its subsidiary Primlight AB. The apartments are located on Vretgränd 18 in the central of Uppsala and are divided into four floors, floors 1-2 and 4-5. Each floor is approximately 380 square meters, giving a total area of approximately 1,500 square meters. Levels 1-2 are office spaces that have been stripped of its interior and consist of entirely open areas. Level 4 is an office space in normal condition with room divisions and glass partitions. Level 5 is an office space in older, worn, condition that is currently used as a server room and storage. The market value of the apartments, according to a valuation conducted by an independent appraiser, amounts to SEK 8,300,000.

3.3 Fixed assets (furniture, fixtures and equipment) and other moveable assets

The Company owns necessary furnishing, installations, equipment, computers for the offices that are leased by the subsidiary, Primlight AB. A detailed inventory list will be published in a later version of this preliminary bidding documents.

3.4 Shares in daughter company

Turnlight AB owns 100 % of the shares in Aqeri International AB, reg.no 559113-8408. The Aqeri International AB is a debt-free, dormant company with a registered share capital of SEK 50,000.
