



Zengun Group AB (publ)

Prospectus for admission to trading of

SEK 600,000,000

Senior Secured Floating Rate Bonds

15 December 2020

This Prospectus has been approved by the Swedish Financial Supervisory Authority on 15 December 2020 and is valid for twelve (12) months from this date, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Important Information

This prospectus (the “**Prospectus**”) has been prepared by Zengun Group AB (publ), Reg. No. 559177-5282 (the “**Company**” or the “**Issuer**”, or together with its parent company Zengun Group Parent AB, Reg. No. 559198-4629 (the “**Parent**”), and the Company’s direct and indirect subsidiaries Zengun Group Holding AB, Reg. No. 559050-0699, Zengun Holding AB, Reg. No. 559050-0707, Zengun AB, Reg. No. 556779-9456, and Roland Anderssons Bygg Aktiebolag, Reg. No. 556284-9090 (“**RA Bygg AB**”) (the subsidiaries, jointly the “**Subsidiaries**”) unless otherwise indicated by the context, the “**Group**” or “**Zengun**”), in relation to the application for listing of SEK 600,000,000 senior secured floating rate notes with ISIN: SE0014991220 (the “**Bonds**”) on the Corporate Bond List on Nasdaq Stockholm Aktiebolag, Reg. No. 556420-8394 (“**Nasdaq Stockholm**”). Nordea Bank Abp, filial i Sverige has acted as issuing agent in connection with the issue of the Bonds and Nordea Bank Abp has acted as arranger and sole bookrunner (the “**Arranger**”). Terms and concepts defined in the terms and conditions of the Bonds (the “**Terms and Conditions**”) are used with the same meaning in this Prospectus unless it is otherwise explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared in accordance with the standards and requirements under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable. This Prospectus is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus has been produced in an English version only and shall be read together with all documents which have been incorporated by reference (see “*Documents incorporated by reference*”) and any supplements to this Prospectus. This Prospectus will be available at the Swedish Financial Supervisory Authority’s website (www.fi.se) and the Group’s website (www.zengun.se). Paper copies may be obtained from the Company. Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by auditors. Certain financial and other information set forth 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 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 Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires an 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. 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 the Bonds comply with all applicable securities laws.

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 risk 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 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 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 Group’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 Group believes that the forecasts of or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in the section “Risk Factors” below.

TABLE OF CONTENTS

Risk factors.....	4
Statement of responsibility.....	21
The bonds in brief.....	22
Information about the group	29
Complete terms and conditions of the bonds	48
Addresses.....	107

RISK FACTORS

In this section, risk factors which are specific to Issuer, and Group, the Group's business and future development and risks relating to the Bonds and which the Group deems to be material for making a well-grounded decision to invest in the Bonds, are presented. The Group's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact on the Group and their financial position. The description of each risk factor below is based on information available and estimates made on the date of this Prospectus.

The risk factors are presented in categories where the most material risk factors in a category are presented first under said category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Please note that all figures from 2019 in this section are retrieved from the audited consolidated annual report of the Issuer for the period 24 May 2019¹ - 31 December 2019, unless otherwise indicated by the context.

RISKS RELATING TO THE COMPANY AND THE GROUP

Risks relating to the Group's business activities and the construction industry

Macroeconomic factors

The real property and construction industry is materially affected by macroeconomic factors such as business cycles, regional economic development, employment, production of new residences and premises, changes to infrastructure, population growth, population structure, inflation, interest rate levels, etc. Market disruptions, especially on the Swedish construction market, or negative business cycles on the global market, may affect the Group's customers' financial position and thereby affect the demand for the Group's services and the ability to enter into agreements with the Group. Since the Group's operations are concentrated to Sweden and, more specifically, the Stockholm region, the Group is highly sensitive to changes or deterioration in the economic conditions in Sweden and the Stockholm region. Further, the services provided by the Group within the field "Project Partnering and Construction" that accounted for 87.5% of the Group's net turnover 2019, mainly related to commercial properties. A reduce in demand for commercial properties, may thus significantly reduce the number of construction projects the Group is engaged

¹ The Issuer commenced its business activities in May 2019.

in. In turn, the Group's earnings may be significantly reduced and adversely affect the Issuer's performance under the Bonds (please refer to the risk factor "*Risks relating to the Issuer being dependent on cash flow from its Subsidiaries*"). Aforementioned circumstances are likely to have an adverse effect on construction work and thus, on the Group's operations and earnings - particularly if they occur in the Stockholm region.

Coronavirus disease (Covid-19) risks

Events, such as natural disasters and pandemics, may have an impact on macroeconomic factors, including demand for development of commercial properties. The 2019 novel coronavirus ("**COVID-19**") outbreak is currently having an indeterminable adverse impact on the world economy. The extent of the risk posed by the current COVID-19 pandemic is yet unclear. However, in February to April 2020 the COVID-19 outbreak caused stock markets worldwide to lose significant value and impacted economic activity worldwide. The trading price of the Bonds may therefore be adversely affected by the economic uncertainty caused by COVID-19. Furthermore, there is a significant risk that the Group is adversely affected by the outbreak of COVID-19 directly, e.g. through restrictions from authorities causing the Group difficulties to conduct its operations, and through its impact on the Group's customers, business partners and counterparties, as a result of *inter alia* lock downs, decline in economic activities and increased un-employment. The COVID-19 Pandemic has also resulted in a significant increase of people working from home, which could result in less demand for physical office spaces which could result in a decrease in available construction projects for the Group in the future. Aforementioned circumstances are likely to have an adverse effect on construction work and thus, on the Group's operations and earnings - particularly if they occur in the Stockholm region.

Risks relating to the Issuer being dependent on cash flow from its Subsidiaries

The Issuer serves as a holding company, with all primary business activities conducted through its Subsidiaries. This means that Issuer is highly dependent on the success of the Subsidiaries. The Issuer's ability to make required payments of interest on its debts, including the Bonds, and funding is therefore directly affected by the Subsidiaries' ability to transfer available cash resources to the Issuer. During 2019, the Group's EBITDA earnings amounted to approximately MSEK 78.1 whilst the Issuer did not have any operating revenue. The transfer of funds to the Issuer from its Subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary e.g., by the value transfer restrictions set out in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). Limitations or restrictions on the transfer of funds between companies within the Group becomes more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position. In addition, defaults by, or the insolvency of, certain Subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Issuer will not receive cash resources from its Subsidiaries due to aforementioned restrictions or due to the Subsidiaries' reduced earnings, and in turn, that the

Issuer will not be able to make required interest payments under the Bonds or redeem the Bonds at maturity.

Construction risk and insufficient back-to-back protection for product errors and delays

Construction projects involve risks for construction defects, technical defects resulting in that the properties cannot be used for the intended purposes, as well as other construction issues, hidden defects, damages (including through fire or other natural disasters) and pollution. If such technical problems would occur, it would result in a delay of the planned construction and/or development work, as well as higher construction costs which, considering that the Group's EBITDA margin for 2019 was 4.9% and the net profit margin was 1.7%, could mean that the Group suffers a loss in the relevant project. Further, the Group is dependent upon the use of subcontractors and suppliers to carry out its projects. The Group may not have sufficient back-to-back protection with regard to their sub-contractors and suppliers, entailing that the Group, may not be able to recover the full amount of any penalties or damages paid to its customers, for damages caused by its suppliers or sub-contractors by means of product errors or delays. Thus, if construction problems occur, or the Group's suppliers or sub-contractors fail to carry out their parts of the projects, the Group will incur higher costs and possibly be liable for damages and penalties. In turn, the Group's earnings may be significantly reduced, and the Issuer may not receive the cash resources necessary to pay interest under the Bonds.

Risks related to potential future acquisitions

The Issuer acquired all of its current subsidiaries; Zengun Group Holding AB, Zengun Holding AB, Zengun AB and RA Bygg AB, during 2019 and the Group continues to evaluate potential future acquisitions that are in line with the Group's strategic objectives as a way of expanding their business. The Group usually uses consultants such as lawyers and financial advisors when making acquisitions. There is a risk that there are unidentified risks in the companies to be acquired which are unknown to the Group and that such unidentified risks will have an adverse effect on the Group's business. There is also a risk that future acquisition activities will present certain financial, managerial and operational risks, including difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which do not achieve sales levels and profitability that justify the investments made by the Group. If future acquisitions are not successfully integrated, the Group's business, financial condition and results of operations will be adversely affected. Also, there is a risk that future acquisitions will result in the incurrence of debt, contingent liabilities, and amortisation costs, impairment of goodwill or restructuring charges, any of which will increase the Group's costs.

Dependency on key customers

The Group is dependent on continued business relations with its key customers. Within the part of the business segment "Project Partnering and Construction", which accounted for 87.5% of the Group's net turnover during 2019, the Group's largest customers are Vasakronan, Castellum and

Fabege. The Group is dependent on continued business relationships with aforementioned customers and should the Group not be able to maintain these customers, it could result in decreased demand for the Group's services which would result in decreased earnings and results of operations.

Environment

The construction and property sectors are among those with the greatest environmental and climate impact in terms of energy consumption, emissions and amount of waste. Subject to the Swedish Environmental Code (*Sw. miljöbalken (1998:808)*), business operators that have contributed to pollution or any form of serious environmental damage are responsible for remediation. Pollution may occur as a result of e.g. the Group's use/choice of materials, emissions and waste management. Thus, there is a risk that the Group is held liable for remediation of certain pollutions caused in connection with the construction projects carried out by the Group. The costs for such remediation may be significant and could result in losses. Furthermore, some environmental laws provide for joint and several strict liabilities for remediation of releases of hazardous waste, which could result in liability for environmental damage without regard to the Group's negligence or fault. There is a risk that such laws and regulations also retroactively expose the Group to liability arising out of the Group's acts which were in compliance with all applicable laws at the time the acts were performed. If the environmental risk materialises, it could have a significant impact on the Group's results of operations.

Dependency on key employees

The Group is dependent upon the knowledge, experience and commitment of its employees for continued development. The Group considers that it has at least 5 key employees in managerial positions, and at least 10 key employees which are project managers and production managers. The former group include the Group's founders and majority shareholders and have substantial expertise and long business experience within these fields. The Group's project managers and production managers are a key factor for the Group's continued business relationship with its key customers (please refer to the risk factor "*Dependency on key customers*"). The key employees in managerial positions may generally terminate their employments with the Group subject to 6 months' notice. However, the project managers and production managers may terminate their employments with the Group subject to 1-6 months' notice, in accordance with the applicable collective bargaining agreement. If several of these key employees would leave the Group simultaneously it could negatively affect the Group's business, results and financial status. Thus, there is a risk that the Group loses key individuals or fails to recruit competent staff, resulting in adverse effects on the Group's business operations.

Working environment

Construction work entails a work environment with high risk for accidents and personal injuries for individuals on working sites. Accidents within construction work are inevitable and during 2019, the Group reported 27 work environment related accidents/injuries. During 2019, the Group placed

focus on the risk of exposure to dust, which is a major work environment issue in the construction sector particularly since the long-term health risks are greater than was previously known. This issue, and other measures to prevent any sort of work environmental risk, is something that the Group, subject to the Swedish Work Environment Act (Sw. *arbetsmiljölagen (1977:1160)*) and related regulations, needs to mitigate continuously in order to avoid liability for damages or other sanctions. Should the employing companies within the Group fail in complying with relevant laws and regulations relating to work environment as well as following efficient work environment policies, it could result in accidents which would affect the Group's operations and increase its costs.

Risk relating to warranties

The Group is exposed to risks associated with long-term warranties, such as risks for unexpected costs for reparations, and replacement of constructions not covered by insurance. There is a risk that faulty construction and otherwise defective final products will occur in the future and imply a reduced demand and trust in the Group's services (please refer to the risk factor "*Construction risk and insufficient back-to-back protection for product errors and delays*"). The vast majority of the Group's construction contracts contain provisions for warranty undertakings from the contractor, with the obligation of the Group to rectify faults and defects detected within a certain time frame after the project has been handed over to the customer. The main principle is that provisions for warranty undertakings must be calculated for each individual project. The exposure to risks generally associated with long-term warranties entails an exposure to insurance events for the Group. As of 31 December 2019, Zengun AB's aggregate warranty undertakings exceeded MSEK 14. There were at the same time no other warranties within the Group. If the warranties would be realised, it would result in costs for the Group.

Insurance

During 2019, claims for damages were made to Zengun AB from Hufvudstaden AB and its insurer Zürich. The claims relate to a fire on a real property in Stockholm located on Jakobsbergsgatan. The basis for the claims is that Zengun AB allegedly has acted negligent during a refurbishment. However, all independent investigations conducted showed that the Group did not cause the fire. The claims have since then been solved, and the Group's insurance company has assisted in the dealings with Hufvudstaden AB and Zürich. The incident illustrates the weight of adequate insurances for companies which are active in real estate construction. There is a risk that the Group will not be able to maintain its insurance coverage on acceptable terms or that the scope of the coverage will not cover all risks that materialise within the Group's business resulting in the total amount of the Group's losses not being compensated by the insurances in case of damages.

Trademarks and infringements

The Group's ability to conduct continued favorable operations depends, among other things, on its ability to protect, register and enforce its intellectual property rights. The Group has not registered its trademarks. In the Group's annual report for 2019, the Group's trademarks were valued to, in

aggregate, approximately MSEK 152. The risks for trademark infringement and litigation are increased if the trademarks are unregistered. The Group's use of its intellectual property rights also risks infringing the intellectual property rights of any third party, including in connection with the establishment in new geographic markets. The costs that might result from the Group taking or defending legal measures in case of infringement can be significant, regardless of whether the claim is justified or not. An unfavorable outcome in such a claim might lead to the result that the Group will have to stop their intellectual property rights. A loss of the rights to use certain intellectual property, together with the cost attributable to such litigation and possible damages, would severely damage not only the Group's result the relevant year but also its reputation. Further, a damage to the Group's reputation may cause customers to turn to the Group's competitors which in turn could decrease the Group's earnings.

Risks associated with the Group's intangible assets

The Group's intangible assets mainly comprise goodwill. In the Group's annual report for the financial year ending on 31 December 2019, the Group's goodwill, valued to approximately MSEK 551, comprised a significant part of the Group's total intangible assets which were valued to, in aggregate, approximately MSEK 815. Goodwill arises when operations are acquired at a price exceeding the fair value of the operations' net assets and is valued at purchase cost less accumulated impairments. Impairment testing of goodwill and trademarks items must be conducted annually and if the Group's valuation of an acquired operation were to prove too low, an obligation would arise for the Group to conduct an impairment of the goodwill item. The process for testing whether an impairment requirement exists entails a number of assessments, assumptions and estimates which are characterized by a high degree of uncertainty. Considering the high degree of uncertainty in relation to the valuation of goodwill, there is a risk that the assessment of goodwill will change in coming years, resulting in the Group's current goodwill (on 31 December 2019 valued to MSEK 815) being valued at a significantly lower amount. As a consequence, the Group's financial position would be materially adversely affected. In turn, such a deterioration could result in breach of financial covenants set out in the Group's financing arrangements. As a result, the Group may be required to immediately repay any outstanding amounts, which may not be possible without obtaining refinancing from external parties (please refer to the risk "*Financing and refinancing risk*").

Legal and regulatory risks

New or amended legislation

The Group's business is regulated by and must be conducted in accordance with several laws and regulations, *inter alia*, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), the Swedish Land Code (Sw. *jordabalken (1970:994)*), the Swedish Environmental Code (Sw. *miljöbalken (1998:808)*) and the Swedish Planning and Building Act (Sw. *plan- och bygglagen (2010:900)*), detailed development plans, building standards and security regulations, and there is a risk that the Group's interpretation of applicable laws and regulations may be incorrect or may change in the future. For example, in recent years, stricter requirements have been imposed in relation to

building materials and chemical content in products. New legislation or regulations in this field, or changes regarding the application of existing legislation or regulations, regarding for example building permits or other matters applicable to the Group's operations, its clients or the Bonds, may adversely affect the Group's business possibly with retroactive effect since such changes may decrease the Group's clients earnings and thus their ability to pay the Group, or even carry out planned or future projects. In turn, hinders to planned and future projects may decrease the Group's business opportunities and thus its earnings.

Processing of personal data

A part of the Group's business consists of gathering and processing personal data, which means that the Group is required to comply with applicable privacy legislation regarding the collection and processing of information primarily related to customers and employees of the Group. Since 25 May 2018, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) ("**GDPR**") has been applicable in all EU member states and has as such replaced previous national personal data legislation. GDPR entails extensive changes to the EU personal data regulation, with a strengthening of individual rights, stricter requirements on companies handling personal data and stricter sanctions with considerable administrative fines. The adherence to the new regulation, GDPR, is of vital importance and a failure to do so stipulates a risk that the Group will be required to pay considerable sanctions. The sanctions could be as high as 4% of the Group's annual turnover. Based on the figures for 2019, payable sanctions could amount to about MSEK 64. In addition to this, damages to individuals could also be forced to be paid. Therefore, if the Group is unable to comply with legislation regarding privacy and personal data, sanctions or other penalties may be imposed, which severely could entail increased costs and reputational damage to the Group.

Disputes and litigations

There is a risk that the Group becomes involved in legal or administrative proceedings relating to claims for damages or other claims for payment, including claims from customers, subcontractors or competitors for breaches of competition laws. The Group has been subject to legal disputes during 2019, following claims for damages made to Zengun AB from Hufvudstaden AB and its insurer Zürich (please refer to the risk factor "*Insurance*"). The Group may also be subject to criminal investigations and regulatory investigations and actions relating to, for example, due to work environmental injuries/accidents (please refer to the risk factor "*Working environment*"). Furthermore, the Group is currently involved in two disputes with two separate subcontractors regarding interpretation of contract, which if ending with a negative outcome from the Group's perspective would result in an obligation to pay damages amounting to approximately MSEK 16. Disputes, claims, investigations and actions of these types may be time-consuming, disturb normal operations, involve large sums of money, have a negative impact on customer relationships and result in both administrative and legal sanctions and measures that entail significant expenses. The outcome of such proceedings may not correspond to the way the outcome is perceived by the

market, and the Group's reputation may be impacted in a way which adversely affects its results of operations and financial position, and future disputes, claims, injunctions, investigations and actions could further result in significant costs for the Group and possibly, interrupt its operations.

Risks related to the Issuer's and the Group's financing

Financing and refinancing risk

The Group's current investments and existing debt, such as the Bonds to be issued, will eventually need to be refinanced by e.g. taking new market loans, issuing new debt instruments or issuing new equity. Access to new or additional financing is dependent on various factors, such as market conditions, the Group's creditworthiness and overall access to credit on the finance markets. The Group finances its business, *inter alia*, by way of equity, bank loan financing and corporate bonds. The ability of the Group to obtain financing for its business operations, and refinance its existing debts, is dependent on *inter alia* its financial position and the conditions in the debt and equity capital markets at the time such financing is required or desirable. Other than the Bonds to be issued, the Group has, as of the date of this Investor Presentation, a revolving credit facility with an unutilised amount of MSEK 50, which is planned to be substituted by a revolving credit facility in an amount up to MSEK 75, and the Issuer's Existing Bonds which will be redeemed and/or repurchased upon successful issue of the Bonds.

The Group's ability to refinance the Bonds and its other debt is restricted by the Terms and Conditions, which only allow incurrence of such financial indebtedness that is defined as Permitted Debt in the Terms and Conditions. Such restrictions, as well as adverse developments in the credit markets and other future adverse developments, such as the further deterioration of the overall financial markets or a worsening of general economic conditions (please refer to the risk factor "*Macroeconomic factors*"), could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There can be no assurance that the Group will be successful in procuring sufficient financing on commercially reasonable terms or in obtaining financing at all which, in turn could adversely affect, *inter alia*, the Group's financial position and the Issuer's performance under the Bonds. Consequently, there is no assurance that the Issuer will be able to refinance the Bonds when they mature. In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, it would have a significant adverse effect on the Issuer's ability to repay the principal of the Bonds at maturity or upon a mandatory repurchase of Bonds.

Liquidity risk

The Group is dependent on available liquidity in order to fulfil its short-term liabilities, such as interest payments, amortisation and other costs related to its financing. In order to meet its short-term liabilities, the Group is dependent on sufficient cash flows, liquid assets and, to some extent, external capital. Further, the Issuer is dependent on cash flow from its Subsidiaries to fulfil any short-term liabilities (please refer to the risk factor "*Risks relating to the Issuer being dependent on cash flow from its Subsidiaries*"). The Group's operating cash flow during 2019 was negative MSEK

25.4, whereas the Group's net financial items during 2019 amounted to an expense of approximately MSEK 28 and pertained primarily to interest expenses on the Existing Bonds. Borrowing at floating interest rates, exposes the Group and the Issuer to a cash flow interest rate risk, which is partially offset by the cash funds with variable interest and an increase in interest rates would entail an increase in the Group's and the Issuer's interest obligations.

The Group and its cash flow and liquid assets is influenced by several factors, some of which are described in the risk factors above (please refer to, in particular, the risk factors "*Dependency on key customers*", "*Risks relating to the Issuer being dependent on cash flow from its subsidiaries*" and "*Macroeconomic factors*"). Thus, the future cash flow generated from the Group's business operations and its future liquid assets are, to a certain extent, unforeseeable. Further, availability of external capital is not always in the control of the Group since the availability depends on credit availability within the financial markets, general market conditions and credit rating (please refer to the risk factor "*Financing and refinancing risk*"). There is thus a risk that the Group, due to lack of liquid funds and the failure to generate sufficient cash flow, is unable to pay interest and or other expenses in relation to its financing and that that the Issuer, as a consequence, is unable to pay interest and other expenses in relation to the Bonds, and/or that the Group does not obtain the liquid funds necessary to continue its normal business operations.

Credit and counterparty risk

Where there is a risk for the Group's, counterparties being unable to fulfil their financial obligations towards the Group, there is a credit risk. The Group's current and potential customers and other counterparties may get in a financial situation where they cannot pay the agreed fees or other amounts owed to the Group as they fall due or otherwise abstain from fulfilling their obligations. Within the construction sector, a lot of work is performed, and a lot of costs accumulated early on, with purchased materials, retaining of the correct equipment and vehicles, as well as cost in the form of employment of consultants. The Group therefore incurs high cost at an early state, which constitutes a credit risk towards the current counterparty. The Group's overriding financial risks comprise credit risks in terms of accounts receivable outstanding. As per 31 December 2019, the Group's accounts receivables amounted to approximately MSEK 326. As of 31 December 2019, past due receivables, after taking into account the provision for expected credit losses, amounted to TSEK 326,136. The past due receivables relate to a number of the Group's customers which had not previously had any payment difficulties. Should the Group's counterparties be unable to pay the Group in time, or at all, the Group's earnings would decrease significantly.

RISKS ASSOCIATED WITH THE BONDS

Risks related to the nature of the Bonds

Risks related to early redemption and partial repayment

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. Further, the Issuer may (i) redeem the Bonds on one or several occasions in a maximum aggregate amount not exceeding 35 per cent. of the total initial nominal amount of the Bonds and (ii) following an Equity Listing Event (as defined below), repay up to 35 per cent. of the initial nominal amount of the Bonds, in which case all outstanding Bonds shall be partially repaid by way of reducing the outstanding nominal amount of each Bond *pro rata*. If the Bonds are redeemed or partially repaid before the final redemption date, the Bondholders have the right to receive an early redemption amount or a premium on the repaid amount (as applicable) which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount or the repayment amount (including the premium) (as applicable) and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the required redemption of Bonds. In addition, a partial repayment of the Bonds may affect the liquidity of the Bonds and may have a negative impact on the market value of the Bonds which could result in difficulties for Bondholders to sell the Bonds (at all or at reasonable terms).

Credit risks

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

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

In addition to the above, there is a risk that the guarantees granted by the guarantors in respect of the Bonds will be insufficient in respect of any of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent. Furthermore, the guarantors may in some circumstances grant additional guarantees. If the guarantors were to guarantee any other obligations the total amount to be guaranteed would be increased and there is a risk that guarantees granted towards the current Bondholders would be impaired.

Interest rate risks

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

Majority owner

Following any potential change of control in the Issuer, the Issuer may be controlled by majority shareholder whose interest may conflict with those of the Bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the Bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position. According to the Terms and Conditions, if a change of control event occurs, the Bondholders have however a right of prepayment of the Bonds (put option). There is thus a risk that the Issuer does not have enough liquidity to repurchase the Bonds if the Bondholders use its right of prepayment, see further under Section "Put options" below.

Put options

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put options) if:

- (i) following an initial public offering of the shares in the Parent after which such shares shall be admitted to trading on a Regulated Market (as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended) ("**Equity Listing Event**"), the shares of the Parent cease to be listed on a Regulated Market; or
- (ii) following an Equity Listing Event, trading in the ordinary shares of the Parent on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days (when that Regulated Market is at the same time open for trading); or
- (iii) the occurrence of an event or series of events whereby one or more persons, not being the Existing Shareholders (or an Affiliate of the Existing Shareholders) (each as defined in the Terms and Conditions), acting together, acquire control over the Parent and where "control" means (i) acquiring or controlling, directly or indirectly, more than 30 per cent. of

the issued share capital and votes attaching to the shares in the Parent, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Parent;

- (iv) prior to an Equity Listing Event, the occurrence of an event whereby Ulf Jonsson and/or Tobias Örnevik cease to individually own at least 20 per cent. of the issued share capital and votes attaching to the shares in the Parent; or
- (v) following an Equity Listing Event, Ulf Jonsson and/or Tobias Örnevik cease to individually own at least 15 per cent. of the issued share capital and votes attaching to the shares in the Parent.

There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

Benchmark Regulation

Interest payable on the Bonds will be calculated by reference to STIBOR. The process for determining STIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited time period that the regulation has been applicable. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of a benchmark that is used for the Bonds, it could potentially have negative effects for the Bondholders.

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

The Bonds will be affiliated to Euroclear Sweden AB's account-based system, and no physical notes will be issued. Clearing and settlement relating to the Bonds is carried out within Euroclear Sweden AB's book-entry system as well as payment of interest and repayment of the principal. Bondholders

are therefore dependent on the functionality of Euroclear Sweden AB's account-based system and any problems thereof could have an adverse effect on the payment of interest and repayment of principal under the Bonds.

Risks related to transaction security and guarantees

Risks relating to the guarantees and the transaction security and enforcing it

Although the Issuer's obligations towards the Bondholders under the Bonds will be secured by guarantees and first priority pledges over the shares in certain Group Companies as well as security over certain intragroup loans within the Group, it is not certain that the proceeds of any enforcement of such guarantees or sale of the security assets would be sufficient to satisfy all amounts then owed to the Bondholders. The Bondholders will receive proceeds from an enforcement of the guarantees and transaction security only after obligations of other secured creditors secured on a super senior basis have been repaid in full.

The Bondholders will be represented by Nordic Trustee & Agency AB (publ) as Security Agent and Agent in all matters relating to the transaction security and the guarantees. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security or the guarantees. Further, the transaction security and guarantees are subject to certain hardening periods during which times the Bondholders do not fully, or at all, benefit from the transaction security and guarantees.

The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security and guarantees or for the purpose of settling, among other things, the Bondholders' rights to the security and guarantees.

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

The value of any intra-group loan granted by a Group Company to another Group Company, which is subject to security in favour of the Bondholders, is largely dependent on such Group Company's ability to repay its loan. Should such Group Company be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the Bondholders may not recover the full or any value of the security granted over the intra-group loan.

If the proceeds of an enforcement of the transaction security or the guarantees are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an

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

Corporate benefit limitations in providing security and guarantees to the Bondholders

Some of the security and guarantees granted pursuant to the Terms and Conditions will be granted by the Parent and subsidiaries of the Issuer. If a limited liability company provides security or guarantees for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security or guarantees will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the value of the security will be limited to distributable funds. Consequently, the security granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the secured creditors' security position.

Risks related to the intercreditor arrangements

The Issuer will incur additional debt under the Super Senior RCF which will, in accordance with the terms of an Intercreditor Agreement, rank senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which will rank *pari passu* with the Bonds. The relation between certain of the Secured Creditors and the Security Agent will be governed by an Intercreditor Agreement. Although the obligations under the Bonds and certain other obligations of the Group towards the Bondholders and the Secured Creditors will be secured by first priority security and guarantees, there is a risk that the proceeds of any enforcement of guarantees or sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues subsequent Bonds, the security position of the current Bondholders may be impaired.

The Security Agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior RCF. There is a risk that the Security Agent and/or a super senior representative under the Super Senior RCF will act in a manner or give instructions not preferable to the Bondholders. In addition, the Security Agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregate to more than 50 per cent. of the total senior debt. If the outstanding senior debt towards other senior creditors than the Bondholders exceed the obligations under the Bonds, the Bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the Bondholders increase, there is a risk that the security position of the Bondholders is impaired. Furthermore, there is a risk that the security and guarantees will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement will also contain provisions regarding the application of proceeds from an enforcement of security or guarantees where any agent will receive payments first, secondly any

creditor under any super senior debt, thirdly any creditor *pro rata* under any senior debt (including the Bondholders) and lastly any creditor under any intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

Security over assets granted to third parties

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third party debt provider, the Bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the Bondholders.

The Bonds are structurally subordinated in the event of insolvency of subsidiaries

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

Risk relating to the Bondholders' rights and representation

The rights of Bondholders depend on the Agent's actions and financial standing

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being on the issue date Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the Bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the holders of the Bonds will be subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the Bondholders.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have a material adverse effect on the enforcement of the rights of the holders of the Bonds and the rights of the holders of the Bonds to receive payments under the Bonds.

Bondholders' meetings and written procedures

The Terms and Conditions include certain provisions regarding bondholders' meetings and written procedures. Such meetings or written procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or written procedure and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting or written procedure. A Bondholder may, for instance, be bound by a majority decision to accept changes to the core aspects of the bond terms, such as changes to the interest payment dates, changes to the interest rate, extension of the final maturity date or changes of the transaction security. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the bondholders.

No action against the Issuer and Bondholders' representation

In accordance with the Terms and Conditions, the Agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders. There is also a risk that a Swedish court will not recognise the Agent's right to represent Bondholders in court, solely with reference to the Terms and Conditions. Thus, if such a written power of attorney may not be obtained from the Bondholders, there is a risk that

the Agent will not be able to represent the Bondholders in court, which would have a negative impact on the Bondholders' possibility to have a legal matter regarding the bonds tried by a court.

Risk related to the financial standing of the Group

Ability to service debt

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

STATEMENT OF RESPONSIBILITY

The Company issued the Bonds on 19 October 2020, as resolved on the meeting of the Board of Directors held on 2 October 2020.

This Prospectus has been prepared in connection with the Company's application to list the Bonds on Nasdaq Stockholm, in accordance with the Prospectus Regulation.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Further, such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

The Company is responsible for the information given in this Prospectus and the Company is the source of all company specific data contained in this Prospectus and neither the Issuing Agent nor the Arranger or any of their representatives have conducted any efforts to confirm or verify the information supplied by the Company.

There is no information in this Prospectus that has been provided by a third party. The Board of Directors confirms that, to the best of their knowledge, the information contained in this Prospectus, including the registration document and the securities note, is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

Stockholm, 15 December 2020

Zengun Group AB (publ)

The Board of Directors

THE BONDS IN BRIEF

This section contains a general description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider the Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. The Terms and Conditions for the Bonds can be found in the section Terms and Conditions. Terms and concepts defined in the Terms and Conditions are used with the same meaning in this overview unless it is otherwise explicitly understood from the context or otherwise defined in this Prospectus.

The Company:	Zengun Group AB (publ), a limited liability company with company Reg. No. 559177-5282.
The Bonds:	Senior secured floating rate notes in a maximum aggregate nominal amount of SEK 1,000,000,000, with ISIN: SE0014991220. Each Bond has an Initial Nominal Amount of SEK 1,250,000.
Bonds to be admitted to trading:	This Prospectus relates to the admission to trading of the 480 Bonds issued on the First Issue Date, having an aggregate total nominal amount of SEK 600,000,000
Type and rank of debt:	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
Use of proceeds:	The proceeds from the Initial Bond Issue shall be used to (i) refinance the Existing Bonds in full, including, for the avoidance of doubt, costs of the Issuer's repurchase of Existing Bonds (provided that any repurchased Existing Bonds are transferred to the Blocked Account), (ii) repay, redeem and/or repurchase some or all Preference Shares, (iii) finance general corporate purposes, including investments and acquisitions and (iv) finance Transaction Costs.
Security:	The Security securing the Secured Obligations (as defined in the Intercreditor Agreement), including the Bonds, initially consists, <i>inter</i>

	<p><i>alia</i>, of share pledge over the Subsidiaries and the Issuer, pledge over certain Material Intercompany Loans and mortgage certificates.</p> <p>Please refer to the definitions of “Security Documents” and “Transaction Security” in clause 1.1 (<i>Definitions</i>) of the Terms of Conditions.</p>
Guarantee Agreement:	<p>The Guarantee and Adherence Agreement dated 29 October 2020 entered into between the Issuer and all other Group companies as guarantors and the Security Agent for itself and on behalf of Secured Parties, including the Bondholders.</p> <p>See “<i>Description of material agreement – Guarantee and Adherence Agreement</i>” for further details.</p>
Guarantee:	<p>Each Guarantor under the terms and conditions of the Guarantee and Adherence Agreement, subject to applicable laws, jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (<i>Sw. proprieborgen</i>), to each Secured Party and their successors and assignees, all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses. Further, each Guarantor agree to subordinate all subrogation claims and undertake to adhere to the terms of the Finance Documents.</p> <p>See “<i>Description of material agreement – Guarantee and Adherence Agreement</i>” for further details.</p>
Guarantors:	<p>The Bonds (together with the other Secured Obligations as defined in the Intercreditor Agreement) benefit from guarantees from the Material Group Companies (from time to time). As of date of this Prospectus, the Guarantors are, apart from the Issuer:</p> <ul style="list-style-type: none"> (i) Zengun Group Parent AB; (ii) Zengun Group Holding AB; (iii) Zengun Holding AB; (iv) Zengun AB; and (v) Roland Anderssons Bygg Aktiebolag.
Ranking of Guarantee and	<p>The Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt,</p>

<p>Transaction Security:</p>	<p><i>pari passu</i> between the Super Senior Debt and the Senior Debt, but subject always to the Intercreditor Agreement.</p> <p>The Guarantee and Adherence Agreement and the Intercreditor Agreement are available on the Group’s website www.zengun.se website.</p>
<p>Intercreditor Agreement:</p>	<p>The Intercreditor Agreement dated 15 October 2020 entered into between amongst other, the Issuer, the Parent, the Subsidiaries, the Original Super Senior RCF Creditor, the Original Hedge Counterparty (as defined therein), the Security Agent and the Agent (representing the Bondholders).</p>
<p>Listing:</p>	<p>The Issuer shall ensure that the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date.</p> <p>Any Subsequent Bonds shall be listed on the corporate bond list of Nasdaq Stockholm or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within 60 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling twelve (12) months after the First Issue Date in which case such Subsequent Bonds shall be listed within twelve (12) months after the First Issue Date).</p> <p>The Bonds, once admitted to trading on the corporate bond list of the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding.</p>
<p>Nominal Amount and Denomination:</p>	<p>The Initial Nominal Amount of each Initial Bond is SEK 1,250,000. The maximum aggregate nominal amount of the Initial Bonds as at the First Issue Date is SEK 600,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. The Bonds are denominated in SEK.</p>
<p>Central Securities Depository (the “CSD”):</p>	<p>The Bonds will be connected with the account-based system of Euroclear Sweden AB, for the purpose of having the payment of interest and principal managed by Euroclear Sweden AB. The Bonds have been registered for the Bondholders on their respective Securities Accounts and no physical notes have or will be issued.</p>

	<p>The Issuer's central securities depository and registrar in respect of the Bonds, from time to time, is initially, Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.</p>
First Issue Date:	19 October 2020
Agent:	<p>Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with the Terms and Conditions, will act as Agent for the Bondholders, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>The Terms and Conditions will be available on the Issuer's website www.zengun.se and on the Agent's website: www.nordictrustee.com.</p> <p>The Agent shall perform certain tasks in connection with the Bonds, such as call for a meeting among the Bondholders to decide upon any issue or matter in relation to the Bonds.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds, held by such Bondholder.</p>
Security Agent:	<p>Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879, has been appointed as Security Agent and will hold the Transaction Security on behalf of the Secured Parties.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Security Agent to act on its behalf in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees. Further, by acquiring Bonds, each subsequent Bondholder acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.</p>

Transferability:	The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Interest on the Bonds:	<p>The Bonds carry a floating interest of STIBOR 3 months plus 7.00 per cent. <i>per annum</i>, from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date.</p> <p>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).</p>
Interest Payment Date:	Interest on the Bonds shall be paid on the Interest Payment Dates, being 19 January, 19 April, 19 July and 19 October each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 19 January 2021 and the last Interest Payment Date shall be the relevant Redemption Date.
Early total Redemption (call option):	<p>The Issuer may redeem all but not only some of the Bonds:</p> <ul style="list-style-type: none"> (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.50 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c) of the Terms and Conditions, up to and including the First Call Date together with accrued but unpaid Interest; (ii) any time from and including the First Call Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to 103.50 per cent. of the Nominal Amount; (iii) any time from and including the date falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond equal to 101.75 per cent. of the Nominal Amount; (iv) any time from the date falling 42 months after the First Issue Date to, but excluding, the date falling 45 months after the First

	<p>Issue Date at an amount per Bond equal to 100.875 per cent. of the Nominal Amount; and</p> <p>(v) any time from the date falling 45 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount.</p>
Mandatory repurchase (put option):	<p>Upon the occurrence of a Change of Control Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or Delisting pursuant to Clause 11.1(e) of the Terms and Conditions (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Delisting.</p>
Maturity Date:	<p>The Final Maturity Date is 19 October 2024.</p> <p>The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.</p>
Benchmark Regulation:	<p>The interest payable under the Bonds is calculated by reference to the benchmark STIBOR (as defined in the Terms and Conditions). STIBOR is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities.</p> <p>As of the date of this Prospectus, the Swedish Financial Benchmark Facility AB (“SFBF”) which provides STIBOR, assumes overall responsibility of and is the principal for STIBOR, does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011). As far as the Issuer is aware, the transitional provisions in article 51 of the Benchmark Regulation apply, such that the SFBF is not currently required to obtain authorisation or registration.</p>
Limitation:	<p>The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised</p>

	interest) shall be prescribed and become void three (3) years from the relevant due date for payment.
Rights:	A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
Applicable law:	<p>The Terms and Conditions, the Bonds 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.</p> <p>The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (<i>Sw. Stockholms tingsrätt</i>).</p>

INFORMATION ABOUT THE GROUP

History and development of the Issuer

The Company, Zengun Group AB (publ) (being the Company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559177-5282. The Company was founded on 25 October 2018 in Sweden in accordance with Swedish law but commenced its business activities in connection with the acquisition of the Subsidiaries on 24 May 2019. The Company is a Swedish public limited liability company and the Company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Company's Legal Entity Identifier (LEI) code is: 213800LP6VXPO5FCLH03 and the Company's registered address is: Torsgatan 21, 113 21 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is +46 8 455 57 50.

According to the Company's current articles of association, adopted on 29 March 2019, the Company's business shall be to own and manage fixed and movable property and activities compatible therewith.

The Group's website is www.zengun.se. Please note that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the Prospectus.

History and development of the Guarantors

The Parent

The Parent, Zengun Group Parent AB (being the Parent's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559198-4629. The Parent was founded on 27 February 2019 in Sweden in accordance with Swedish law but commenced its business activities in connection with the acquisition of the Subsidiaries on 24 May 2019. The Parent is a Swedish private limited liability company and the Parent's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The Parent has not obtained a Legal Entity Identifier (LEI) code. The Parent's registered address is: Torsgatan 21, 113 21 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is +46 8 455 57 50.

According to the Parent's current articles of association, adopted on 24 May 2019, the Parent's business shall be to own and manage fixed and movable property and activities compatible therewith.

Zengun Group Holding AB

The company, Zengun Group Holding AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*),

with registration number 559050-0699. The company was founded on 7 January 2016 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: BOX 6196, 102 33, Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is +46 8 455 57 50.

According to the company's current articles of association, adopted on 26 September 2017, the company's business shall be to direct and indirect, manage, buy and sell real property and shares in other companies and to conduct activities related thereto.

Zengun Holding AB

The company, Zengun Holding AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 559050-0707. The company was founded on 7 January 2016 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: BOX 6196, 102 33 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its registered office is +46 8 455 57 50.

According to the company's current articles of association, adopted on 26 September 2017, the company's business shall be to direct and indirect, manage, buy and sell real property and shares in other companies and to conduct activities related thereto.

Zengun AB

The company, Zengun AB (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw. *Bolagsverket*), with registration number 556779-9456. The company was founded on 4 February 2009 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: BOX 6196, 102 33 Stockholm, Sweden and its registered seat is in Sweden, and the telephone number of its office is +46 8 455 57 50.

According to the company's current articles of association, adopted on 26 September 2017, the company's business shall be to conduct construction and consultancy activities within the construction and real property sector, and to conduct activities related thereto.

RA Bygg AB

The company, Roland Anderssons Bygg Aktiebolag (being the company's legal and commercial name (Sw. *handelsbeteckning*)) is registered with the Swedish Company Registration Office (Sw.

Bolagsverket), with registration number 556284-9090. The company was founded on 1 May 1986 in Sweden in accordance with Swedish law. The company is a Swedish private limited liability company and the company's operations are regulated by Swedish law, including but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is: Stövelvägen 21, 126 40 Hägersten, Sweden and its registered seat is in Sweden, and the telephone number of its office is +46 8 726 78 34.

According to the company's current articles of association, adopted on 24 May 2019, the company's business shall be to conduct building construction, planning, building technology consultancy, accounting, and to own and manage fixed and movable property and activities compatible therewith

The Group's business and operations

General

The Group's operations are conducted in the Group's two wholly owned subsidiaries: Zengun AB and RA Bygg AB and are divided in two segments; "*Project Partnering and Construction*", and "*Property Maintenance and Construction Services*".

The Group is a premium builder in the Stockholm region and strives to be its customers' preferred choice. The Group's focus is on complex, major construction projects primarily in inner-city locations, including both the new construction and ROT (renovation, remodelling and extension) segments. The Group's contracts mainly comprise commercial properties, complemented by selected public sector and residential projects.

The Group's Property Maintenance and Construction Services business unit, which is run by RA Bygg AB, also offers smaller construction projects, property maintenance and construction services.

The Group strives to build long-term business relationships and offers a high level of service and a customer-centric approach. The construction contracts are primarily carried out in the project partnering format. The majority of customers in Property Maintenance and Construction Services are municipal housing companies, often with long-term framework agreements.

The Group exclusively builds properties on behalf of other parties, which differentiates the Group from many competitors. As no property development is conducted, there is no need to tie the company up in various funding commitments. This is a conscious choice that means the Group does not compete with its customers and simultaneously minimizes financial risks.

The partnering approach dominates the Group's contracts and is the preferred choice of the Group. It is an approach that creates added value and is based on an open and trusting collaboration between customers, construction contractors and other relevant participants. These efforts are based upon shared goals and transparent accounts. The focus is on working together to achieve the best solutions for those who will use the completed property, thus reducing the risk of sub optimisation of individual parts. The project partnering format involves a holistic approach and a

mutual interest in seeing other parties succeed, which in turn promotes a collaborative project culture and procedures.

The business can thus contribute skills and advice relating to solutions and methodology early on in the decision-making process.

Variable payment schemes are usually applied to the project partnering format. These cost-plus payments cover costs, with the addition of a specifically agreed profit margin. Partnering is the most common approach within major projects and also occurs among RA Bygg AB's contracts, though to a lesser extent.

The sustainability perspective, safety in the work environment and ethical issues should all be prioritised areas constantly under development in a partnership with the Group.

Project Partnering and Construction

Zengun AB is a leading contractor for major and complex construction projects in the Stockholm region, offering Project Partnering and Construction. The projects are carried out on behalf of major, well-known customers in the real estate industry and are mainly conducted through a project partnering format. The typical duration of a project is over one to three years. The company is active in new construction and the ROT (renovation, remodelling and extension) segment. While the majority of the projects comprise new construction or remodelling of commercial properties, the company also builds residential and public buildings.

Property Maintenance and Construction Services

RA Bygg AB offers Property Maintenance and Construction Services. The company offers full property maintenance and construction services with 24/7 service vehicles as well as smaller projects with leading expertise in the ROT sector. Most of the turnover from the Property Maintenance and Construction Services comes from public-sector customers, of which around one third constitutes property maintenance and construction services and ongoing maintenance with long-term framework agreements. The main focus is municipalities and public-sector properties with public housing companies as the largest customers.

Processes

The Group is to be an efficient, all-round partner that offers a high level of service and is the preferred choice of project supplier for customers. The employees lead and manage projects with the support of standardised and efficient processes.

At the construction sites, subcontractors work side by side with Group's own workers who are also responsible for quality assurance.

The objective is for the projects to always be delivered to a high and consistent quality that corresponds to the customer's expressed and unexpressed expectations, needs, agreed specifications and in line with regulations. Progress is made thanks to a systematic approach and well-developed management system. Zengun AB is certified in line with ISO 9001, 14001 and 45001,

which govern quality, the environment and the work environment. An internal development group continuously ensures the management system is up to date.

RA Bygg AB is certified in line with the BF9K management and product certification system encompassing quality, the environment and the work environment. The system works in the same way as an ISO certification, but is adapted for companies in the construction industry and is owned by the Swedish Construction Federation (Sw. *Sveriges Byggindustrier*).

Recent events

On 7 December 2020, the Company announced the appointment of Mick Salonen Högberg as new CEO and Group President from 1 January 2021. Mick Salonen Högberg takes over the positions from Sture Nilsson who has held them since the beginning of 2019.

At an extra ordinary general meeting in the Issuer held in November 2020, it was resolved to distribute dividend from the Issuer in an amount of SEK 99,999,991, for the purpose of redeeming Preference Shares of Class A in the Parent. In parallel, at an extra ordinary general meeting in the Parent, it was resolved to redeem 89,356,624 Preference Shares of Class A at an aggregate redemption price of, in total, SEK 99,999,991, and to distribute the funds from the Issuer to holders of the shares to be retired.

Other than the above, the issue of the Bonds and the repurchase and early redemption of the Issuer's Existing Bonds, there have been no recent events particular to the Issuer or any of the other Guarantors and which are to a material extent relevant to an evaluation of the Issuer's or any of the other Guarantors' solvency.²

However, during the first quarter of 2020, the spread of COVID-19 caused rising uncertainty in the operating environment. As of the date of this Prospectus, the construction industry is not as exposed as other sectors. The current assessment is that the Group will not be impacted to any greater extent than other companies in the same industry, but it is still uncertain how it will be impacted further on, and to what extent.

Trends and material changes

There has been no material adverse change in the prospects of the Issuer or any of the other Guarantors since the date of their last published audited financial statements and, aside from the dividends distributed from the Issuer in an amount of SEK 99,999,991 for the redemption of Preference Shares of Class A in the Parent (as described above under section "*Recent events*"), issue of the Bonds and the repurchase and early redemption of the Issuer's Existing Bonds, no significant change in the financial or market position of the Group nor in any of the Guarantors since the end of the last financial period for which interim financial information has been published to the date of this Prospectus.

² For events that occurred after the publication of the last annual reports, please refer to the interim reports.

There have been no trends known to the Issuer or any of the other Guarantors affecting its businesses, respectively.

Share capital and legal and ownership structure

The Issuer

As of the date of this Prospectus the Issuer has an issued share capital of SEK 500,000 divided into 500 shares. Each share carries one vote and has equal rights on distribution of income and capital.

As of the date of this Prospectus the major and only shareholder of the Issuer was the Parent and as of the date of this Prospectus the Parent holds all outstanding shares in the Issuer, corresponding to 100 per cent. of the share capital and 100 per cent. of the voting rights.

The Parent

As of the date of this Prospectus the Parent has an issued share capital of SEK 4,440,935.250 divided into 354,736,901 shares; ordinary shares, class A preference shares, class B preference shares and class C preference shares.

Each class A preference share, and each ordinary share carries ten (10) votes and has equal rights on distribution of income and capital. Each class B and class C preference share carries one (1) vote and has equal rights on distribution of income and capital.

The eight (8) largest shareholders in the Parent as of the date of this Prospectus is indicated in the table below. For further information please see the section “*Structural overview of the Group*” below.

Majority shareholder(s)	Ordinary shares	Pref A	Pref B	Pref C	% of votes	% of capital
Mirasho I AB	10 430 822	51 653 873	19 829 423	16 353 162	26.55%	27.70%
Dyvinge Holding AB	10 430 822	51 653 873	19 829 423	16 353 162	26.55%	27.70%
S A Stockholm Holding AB	5 089 030	26 356 896	15 805 575	-	13.35%	13.32%
GRIPZ AB	4 320 314	21 394 649	8 205 277	6 766 761	11.00%	11.47%
Jolner Holding AB	3 593 640	17 795 651	6 837 730	5 638 812	9.15%	9.55%
Relivo Holding Ltd	4 809 797	5 086 758	-	-	4.00%	2.79%

QRU Ekonomi AB	1 049 680	5 198 581	1 980 209	1 633 259	2.67%	2.78%
Noett Invest AB	1 626 255	1 649 412	-	-	1.32%	0.92%
Sum:	36 554 400	180 789 693	52 658 214	36 554 400	94,60%	96.23%

Zengun Group Holding AB

Zengun Group Holding AB is a wholly owned-subsiary of the Issuer, for further information see the section “*Structural overview of the Group*” below. As of the date of this Prospectus Zengun Group Holding AB has an issued share capital of SEK 278,281,635 divided into 278,281,635 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Zengun Holding AB

Zengun Holding AB is a wholly owned-subsiary of Zengun Group Holding AB, for further information see the section “*Structural overview of the Group*” below. As of the date of this Prospectus Zengun Holding AB has an issued share capital of SEK 50,000 divided into 50,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

Zengun AB

Zengun AB is a wholly owned-subsiary of Zengun Holding AB, for further information see the section “*Structural overview of the Group*” below. As of the date of this Prospectus Zengun AB has an issued share capital of SEK 5,000,000 divided into 10,362 shares. Each share carries one vote and has equal rights on distribution of income and capital.

RA Bygg AB

RA Bygg AB is a wholly owned-subsiary of Zengun AB, for further information see the section “*Structural overview of the Group*” below. As of the date of this Prospectus Zengun AB has an issued share capital of SEK 200,000 divided into 2,000 shares. Each share carries one vote and has equal rights on distribution of income and capital.

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The Group consist of 6 (six) companies, the ownership structure is illustrated in the diagram to the right, all companies in the Group, other than the Parent, are wholly owned by the Group.

The Group's operations are conducted in Zengun AB and RA Bygg AB. The other companies in the Group serves as holding companies. As a consequence, the Issuer and all other Guarantors save for Zengun AB and RA Bygg AB are, to a large extent, dependent on Zengun AB and RA Bygg AB in order to generate profit and cash flow and, thus, to be able to meet its obligations under the Bonds.



The Issuer and all other Guarantors are directly or indirectly owned or controlled by the Parent's shareholders through their respective holdings. To ensure that such control is not abused, in its decision making and administration, the Issuer and all other Guarantors follow the provisions of applicable law and relevant regulations, *inter alia*, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). The shareholders exercise their influence through active participation in the decisions made at the shareholder' meeting. Further, in decision making and administration, each Group Company's Articles of Association are observed (please refer to the section "*Corporate Governance*" below).

As far as the Company is aware, there are currently no agreements or equivalent that may later lead to changes in the control of the Issuer or any of the other Guarantors, save for the Share Pledge Agreement pursuant to which the shares in all Guarantors, including the Issuer, have been pledged for the benefit of the Secured Parties, including the Bondholders (please refer to the section "*Material Agreements – Share Pledge Agreement*" below).

Management and auditor

Board of Directors of the Issuer

The Company's Board of Directors consists of five (5) ordinary board members, including the chairman. The members of the Board of Directors, their position and other relevant assignments are set forth below. All board members can be contacted through the Company's registered address, Torsgatan 21, 113 21 Stockholm, Sweden.

Jan Örnevik (born 1949) – Chairman of the Board of Directors

Other relevant assignments: None of significance. Jan Örnevik doesn't hold any shares in the Company.

Cecilia Safaei (born 1991) – Member of the Board of Directors

Other relevant assignments: Board member of UNESCO Lucs, UNESCO's Swedish platform for collaboration. Cecilia Safaee doesn't hold any shares in the Company directly. Indirectly, (via company), Cecilia Safaee holds 0.06 per cent. of the votes and 0.09 per cent. of the capital in the Parent.

Ulf Jonsson (born 1964) – Member of the Board of Directors

Other relevant assignments: None of significance. Ulf Jonsson doesn't hold any shares in the Company directly. Indirectly, (via company) Ulf Jonsson holds 26.55 per cent. of the votes and 27.70 per cent. of the capital in the Parent.

Henrik Lif (born 1972) – Member of the Board of Directors

Other relevant assignments: Chairman of Docu Nordic Group and a Board member of Logent and Vision Ophthalmology Group in Germany. Henrik Lif doesn't hold any shares in the Company directly. Indirectly (via company), he owns 4.00 per cent. the votes and 2.79 of the capital in the Parent.

Tobias Örnevik (born 1972) – Member of the Board of Directors

Other relevant assignments: None of significance. Tobias Örnevik doesn't hold any shares in the Company directly. Indirectly, (via company) Tobias Örnevik holds 26.55 per cent. of the votes and 27.70 per cent. of the capital in the Parent.

Management of the Issuer

The members of the Company's management, their position and other relevant assignments outside the Group (if any) are set forth below. All members of the Company's management can be contacted through the Company's registered address, Torsgatan 21, 113 21 Stockholm, Sweden.

Sture Nilsson – Chief Executive Officer

Other relevant assignments: None of significance. Sture Nilsson doesn't hold any shares in the Company directly. Sture Nilsson holds 0.52 per cent. of the votes and 0.36 per cent. of the capital in the Parent.

Stefan Lindh - Chief Financial Officer

Other relevant assignments: None of significance. Stefan Lindh doesn't hold any shares in the Company directly. Indirectly, (via company) Stefan Lindh holds 2.67 per cent. of the votes and 2.78 per cent. of the capital in the Parent.

Board of Directors of the Parent

The Parent's Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors and their position are set forth below, relevant assignments (if any) and holdings of each board member are set forth in the section "*Board of Directors of the Issuer*" above. All board members can be contacted through the Company's registered address, Torsgatan 21, 113 21 Stockholm, Sweden.

Ulf Jonsson (born 1964) – Chairman of the Board of Directors

Tobias Örnevik (born 1972) – Member of the Board of Directors

Henrik Lif (born 1972) – Member of the Board of Directors

Management of the Parent

The members of the Parent's management and their position are set forth below, relevant assignments (if any) and holdings of each member of management are set forth in the section "*Management of the Issuer*" above. All members of the Parent's management can be contacted through the Parent's registered address, Torsgatan 21, 113 21 Stockholm, Sweden.

Sture Nilsson – Group Executive Officer

Stefan Lindh - Chief Financial Officer

Board of Directors of Zengun Group Holding AB

Zengun Group Holding AB's Board of Directors consists of four (4) ordinary board members, including the chairman. The members of the Board of Directors and their position are set forth below, relevant assignments (if any) and holdings of each board member are set forth in the section "*Board of Directors of the Issuer*" above. All board members can be contacted through Zengun Group Holding AB's office address, Torsgatan 21, 113 21 Stockholm, Sweden.

Ulf Jonsson (born 1964) – Chairman of the Board of Directors

Cecilia Safaee (born 1991) – Member of the Board of Directors

Henrik Lif (born 1972) – Member of the Board of Directors

Tobias Örnevik (born 1972) – Member of the Board of Directors

Management of Zengun Group Holding AB

The members of Zengun Group Holding AB's management and their position are set forth below, relevant assignments (if any) and holdings of each member of management are set forth in the section "*Management of the Issuer*" above. All members of Zengun Group Holding AB's management can be contacted through Zengun Group Holding AB's office address, Torsgatan 21, 113 21 Stockholm, Sweden.

Sture Nilsson – Chief Executive Officer (external)

Stefan Lindh - Chief Financial Officer

Board of Directors of Zengun Holding AB

Zengun Holding AB's Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors and their position are set forth below, relevant assignments (if any) and holdings of each board member, other than Anna-Carin Bjelkeby, are set forth in the sections "*Board of Directors of the Issuer*" and "*Management of the Issuer*" above. All board members can be contacted through Zengun Holding AB's office address, Torsgatan 21, 113 21 Stockholm, Sweden.

Tobias Örnevik (born 1972) – Chairman of the Board of Directors

Sture Nilsson (born 1958) – Member of the Board of Directors

Anna-Carin Bjelkeby (born 1966) - Member of the Board of Directors

Other relevant assignments: None of significance. Anna-Carin Bjelkeby doesn't hold any shares in the Company directly. Indirectly, (via company) Anna-Carin Bjelkeby holds 0,09 per cent. of the votes and 0,06 per cent. of the capital in the Parent.

Management of Zengun Holding AB

The members of Zengun Holding AB's management and their position are set forth below, relevant assignments (if any) and holdings of each member of management are set forth in the section "*Management of the Issuer*" above. All members of Zengun Holding AB's management can be contacted through Zengun Holding AB's office address, Torsgatan 21, 113 21 Stockholm, Sweden.

Sture Nilsson – Chief Executive Officer

Stefan Lindh - Chief Financial Officer

Board of Directors of Zengun AB

Zengun AB's Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors and their position are set forth below, relevant assignments (if any) and holdings of each board member are described in above sections. All board members can be contacted through Zengun AB's office address, Torsgatan 21, 113 21 Stockholm, Sweden.

Tobias Örnevik (born 1972) – Chairman of the Board of Directors

Other relevant assignments and holdings: Please refer to the section "*Board of Directors of the Issuer*" above.

Sture Nilsson (born 1958) – Member of the Board of Directors

Other relevant assignments and holdings: Please refer to the section *“Management of the Issuer”* above.

Anna-Carin Bjelkeby (born 1966) - Member of the Board of Directors

Other relevant assignments and holdings: Please refer to the section *“Board of Directors of Zengun Holding AB”* above.

Management of Zengun AB

The members of Zengun AB’s management and their position are set forth below, relevant assignments (if any) and holdings of management are set forth in the section *“Management of the Issuer”* above. All members of Zengun AB’s management can be contacted through Zengun AB’s office address, Torsgatan 21, 113 21 Stockholm, Sweden.

Sture Nilsson – Chief Executive Officer

Stefan Lindh - Chief Financial Officer

Board of Directors of RA Bygg AB

RA Bygg AB’s Board of Directors consists of three (3) ordinary board members, including the chairman. The members of the Board of Directors and their position are set forth below, relevant assignments (if any) and holdings of each board member are described in above sections. All board members can be contacted through RA Bygg AB’s registered address, Stövelvägen 21, 126 40 Hägersten, Sweden.

Sture Nilsson (born 1958) – Chairman of the Board of Directors

Other relevant assignments and holdings: Please refer to the section *“Management of the Issuer”* above.

Tobias Örnevik (born 1972) – Member of the Board of Directors

Other relevant assignments and holdings: Please refer to the section *“Board of Directors of the Issuer”* above.

Anna-Carin Bjelkeby (born 1966) - Member of the Board of Directors

Other relevant assignments and holdings: Please refer to the section *“Board of Directors of Zengun Holding AB”* above.

Management of RA Bygg AB

The members of RA Bygg AB’s management, their position and other relevant assignments outside the Group (if any) are set forth below unless described above. All members of RA Bygg AB’s

management can be contacted through RA Bygg AB's registered address, Stövelvägen 21, 126 40 Hägersten, Sweden.

Mick Salonen Högberg – Chief Executive Officer

Other relevant assignments: None of significance. Mick Salonen Högberg doesn't hold any shares in Zengun AB. Indirectly, (via company) Mick Salonen Högberg holds 1.32 per cent. of the votes and 0.92 per cent. of the capital in the Parent.

Stefan Lindh - Chief Financial Officer

Other relevant assignments and holdings: Please refer to the section "*Management of the Issuer*" above.

Corporate Governance

Governance

The Group's corporate governance is aimed at sustainable value creation for shareholders through good risk control and a sustainable and sound corporate culture. The Group has a clear division of roles and responsibilities between the Group management, and the respective Board of Directors and shareholders.

In its decision making and administration, in order to ensure that control over the Company and the other Guarantors are not abused, the Company and each of the other Guarantors follow the provisions of applicable law and relevant regulations, entailing, *inter alia*, that the Board of Directors and the shareholders in each company observes the rules regarding corporate governance in the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), and that the shareholders exercise their influence through active participation in the decisions made at the shareholder' meeting. Further, each Group Company's Articles of Association are observed.

Moreover, the Group has further implemented policies to ensure that roles and responsibilities are divided between the respective Group management, Board of Directors and shareholders in accordance with applicable laws and regulations. The Group has *inter alia*, adopted the following policies "*Board's rules of procedure*", "*CEO instructions*", and "*Codes of conduct*". All instructions and policies are revised annually. In order to ensure that control over the Company and the other Guarantors are not abused, the Group acts in line with the rules of procedure for the Board and the instructions for the CEO. Audit and remuneration issues are managed by the relevant Board of Directors by its appointed board members.

There are currently no committees in existence.

Conflict of interest

Tobias Örnevik, Jan Örnevik and Ulf Jonsson are not independent in relation to the Issuer, the other Guarantors or management, and not independent in relation to the Parent's major shareholders. Each of Tobias Örnevik and Ulf Jonsson owns 26.55 per cent. of the votes and 27.70 per cent. of the

capital in the Parent. Thus, Tobias Örnevik and Ulf Jonsson have financial interests in the Company and the other Guarantors as a consequence of their holdings of shares in the Parent

Further, as part of the financing for establishment of the Issuer and the acquisition of the Subsidiaries, each of Ulf Jonsson and Tobias Örnevik has provided a SEK 250,000 subordinated shareholder loan to the Parent.

The Group is not aware of any other conflicts of interests or potential conflicts of interest between the duties of the members of the Board of Directors and the members of management towards the Company or the other Guarantors, respectively, and their private interests and/or other duties. However, in addition to Ulf Jonsson and Tobias Örnevik, several members of the Board of Directors and company management have certain financial interests in the Company and the other Guarantors as a consequence of their holdings of shares in the Parent.

Auditor

The Issuer's and each of the other Guarantors' auditor is presently Öhrling PricewaterhouseCoopers AB with authorised auditor Magnus Svensson Henryson as the auditor in charge for the Issuer and each of its Subsidiaries, and with auditor Claes Sjödin as the auditor in charge for the Parent.

Öhrling PricewaterhouseCoopers AB was re-elected as auditor of the Issuer at the annual general meeting held 21 April 2020, and at the other Guarantors' respective annual general meetings, all held 30 June 2020, for the time until the end of their annual general meetings 2021.

For the avoidance of doubt, Magnus Svensson Henryson has been the Issuer's and its Subsidiaries' auditor in charge for the entire time period covered by the historical financial information in this Prospectus, and Claes Sjödin has been the Parent's auditor in charge for that period.

Magnus Svensson Henryson and Claes Sjödin can be contacted at Öhrling PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden. Magnus Svensson Henryson and Claes Sjödin are both authorised auditors and members of the professional body FAR, the professional institute for the accountancy sector in Sweden.

LEGAL AND OTHER INFORMATION

Material agreements

The following is a summary of the material terms of material agreements to which the Issuer and/or any of the other Guarantors is a party and is considered to be outside of the ordinary course of business. The description set out below does not purport to describe all of the applicable terms and conditions of such agreements.

Guarantee and Adherence Agreement

The Guarantee and Adherence agreement dated 29 October 2020 was entered into between the Issuer, the other Guarantors and the Security Agent for itself and on behalf of Secured Parties (as

defined in the Intercreditor Agreement), including the Bondholders. Pursuant to the Guarantee and Adherence Agreement each Guarantor has agreed to jointly and severally, irrevocably and unconditionally, as principal obligor and as for its own debt (Sw. *proprieborgen*) guarantee obligations as follows, subject to certain limitations as set out in the Guarantee and Adherence Agreement and as imposed by any applicable law:

- (i) the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Senior Finance Documents (as defined in the Intercreditor Agreement) when due;
- (ii) the full and punctual performance of all obligations and liabilities under any Security Document to which it is a party.

Pursuant to the Intercreditor Agreement the Guarantee shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt (as defined in the Intercreditor Agreement), but subject always to the allocation of proceeds provision as set out in the Intercreditor Agreement.

The Guarantee and Adherence Agreement is governed by Swedish law.

Share Pledge Agreement

The Share Pledge Agreement dated 29 October 2020 was entered into between the Guarantors including the Issuer, save for RA Bygg AB, as Pledgors and Nordic Trustee & Agency AB (publ) as Security Agent. Pursuant to the Share Pledge Agreement each Pledgor has agreed to irrevocably and unconditionally pledge (with the priority as between the Secured Parties as set out in the Intercreditor Agreement) to the Secured Parties all its title, right and interest in shares and all related rights in their respective directly owned subsidiaries, as continuing security for the due and punctual fulfilment of the Secured Obligations.

The Share Pledge Agreement is governed by Swedish law.

Intercreditor Agreement

The Intercreditor Agreement dated 15 October 2020 was entered into between amongst other, the Original ICA Group Companies including the Issuer, Nordea Bank Abp as the Original Super Senior RCF Creditor and as the Original Hedge Counterparty and Nordic Trustee & Agency AB (publ) as the Original Bonds Agent and the Original Security Agent.

The Intercreditor Agreement sets out: (i) the ranking of certain indebtedness of the debtors; (ii) the ranking of certain security granted by the debtors; (iii) when payments can be made in respect of certain indebtedness of the debtors; (iv) when enforcement actions can be taken in respect of that indebtedness; (v) the terms pursuant to which that indebtedness will be subordinated upon the occurrence of certain insolvency events; (vi) turnover provisions; and (vii) when security and guarantees will be released to permit a sale of any assets subject to security.

The Intercreditor Agreement is governed by Swedish law.

Super Senior RCF Agreement

The super senior revolving credit facility relating to a SEK 75,000,000 revolving facility, dated 26 October 2020, was entered into between, amongst others Zengun Holding AB as borrower and guarantor, the other Group Companies as Original Guarantors, and Nordea Bank Abp, filial i Sverige as Lender.

The Super Senior RCF may be used, *inter alia*, for financing working capital needs and financing general corporate purposes, including certain permitted acquisitions.

The Super Senior RCF Agreement is governed by Swedish law.

Interest of natural and legal persons involved in the issue

Nordea Bank Abp, filial i Sverige has acted as issuing agent in connection with the issue of the Bonds. The Issuing Agent and/or its affiliates, have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in its ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent and/or its affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Nordea Bank Abp has acted as arranger and sole bookrunner in connection with the issue of the Bonds. The Arranger may in the future provide the Company with financial advice and participate in transactions with the Issuer or other Group Companies, for which the Arranger may receive compensation. All services provided by the Arranger, and also those provided in connection with the issue, are provided by the Arranger as independent advisor.

Advokatfirman Roschier Advokatbyrå AB has acted as legal advisor to the Arranger and the Issuing Agent in connection with the issue of the Bonds and has no conflict of interest that is material to the issue.

Advokatfirman Vinge KB has acted as legal advisor to the Issuer in connection with the issue and listing of the Bonds and has no conflicting interests with the Company or the Group.

Disputes and litigation

The Group is, as of the date this Prospectus, involved in two disputes with two separate subcontractors regarding interpretation of contract, which if ending with a negative outcome from the Group's perspective would result in an obligation to pay damages amounting to approximately MSEK 16.

However, during the past 12 months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Company is aware) which may have, or have had in the past 12 months, a significant effect on the financial position or profitability of the Group.

The Issuer is not aware of any such proceedings which are pending or threatening, and which could lead to the any member of the Group becoming a party to such proceedings.

Credit rating

No credit rating has been assigned to the Issuer or any of the other Guarantors, or any of their debt securities.

Expected date for listing, market place and costs relating to the listing

The Bonds will be admitted to trading on Nasdaq Stockholm on or around 18 December 2020, for which listing this Prospectus has been prepared. The accrued costs relating to the listing are approximately SEK 250,000.

Documents available for inspection

The following documents are available for review during the period of validity of this Prospectus at the Group's website www.zengun.se and the Company's visiting address at Torsgatan 21, 113 21 Stockholm, Sweden, during ordinary weekday office hours:

- the Company's and each of the other Guarantors' articles of association as of the date of this Prospectus;
- the certificate of registration of the Company and each of the other Guarantors;
- this Prospectus;
- the Terms and Conditions that stipulates the provisions for the Agent's and the Security Agent's representation of the Bondholders;
- the Guarantee and Adherence Agreement;
- the Intercreditor Agreement; and
- the documents listed below, which are incorporated by reference.

Documents incorporated by reference

This Prospectus, in addition to this document, comprises of the following financial information which is incorporated by reference and available in electronic format on the Group's website on the following link: [Financial Reports for 2018, 2019 and 2020](#) during the period of validity of this Prospectus:

Source	Incorporated sections
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The unaudited consolidated interim report of the Issuer for the third quarter of 2020	Income statement p. 10, balance sheet p. 11-12, cash flow analysis p. 14, the notes p. 18-19 including description of the accounting principles applied p. 18.
The audited consolidated annual report of the Issuer for the period 24 May 2019 ³ - 31 December 2019	Income statement and comprehensive income p. 43, balance sheet p. 44, cash flow analysis p. 45, the notes p. 49-60 including description of the accounting principles applied p. 49-54, auditor's report p. 62-64
The audited consolidated annual report of the Parent for the period 24 May 2019 ⁴ - 31 December 2019	Income statement and comprehensive income p. 6, balance sheet p. 7, cash flow analysis p. 8, the notes p. 12-23 including the description of the accounting principles applied p. 12-16, auditor's report p. 46-48
Zengun Group Holding AB's audited annual report for the financial year 2019	Income statement p. 3, balance sheet p. 4, the notes p. 5-7 including description of the accounting principles applied p. 5, auditor's report p. 9-10
Zengun Holding AB's audited annual report for the financial year 2019	Income statement p. 3, balance sheet p. 4-5, the notes p. 6-11 including description of the accounting principles applied p. 6-7, auditor's report p. 12-13
Zengun AB's audited annual report for the financial year 2019	Income statement p. 3, balance sheet p. 4-5, cash flow analysis p. 6, the notes p. 7-15 including description of the accounting principles applied p. 7-9, auditor's report p. 17-18
RA Bygg AB's audited annual report for the financial year 2019	Income statement p. 3, balance sheet p. 4-5, cash flow analysis p. 6, the notes on page 7-15 including description of the accounting principles applied p. 7-10, auditor's report p. 16-17
The audited consolidated financial statements of Zengun Group Holding AB for the financial year 2018	Income statement p.41, balance sheet p. 42, cash flow analysis p. 43, the notes p. 47-60 including description of the accounting principles applied and notes p. 47-52, auditor's report p. 62-63
Zengun Holding AB's audited annual report for the financial year 2018	Income statement p. 3, balance sheet p. 4-5, the notes p. 6-12 including description of the

³ The Issuer commenced its business activities in May 2019.

⁴ The Parent commenced its business activities in May 2019.

	accounting principles applied p. 6-7, auditor's report p. 14-15
Zengun AB's audited annual report for the financial year 2018	Income statement p. 3, balance sheet p. 4-5, cash flow analysis p. 6, the notes p. 7- 14 including description of the accounting principles applied p. 7-9, auditor's report p. 16-17
RA Bygg AB's audited annual report for the financial year 2018	Income statement p. 3, balance sheet p. 4-5, cash flow analysis p. 6, the notes p. 7-15 including description of the accounting principles applied p. 7-10, auditor's report p. 17-18

The Issuer's unaudited interim report for the third quarter of 2020 has been prepared in accordance with IAS 34 Interim Financial Reporting and the appropriate provisions of the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) (the "**Annual Accounts Act**"). The interim report has not been audited or reviewed by the Issuer's auditor.

The audited consolidated annual reports of the Issuer and the Parent for the financial year 2019 and the audited consolidated financial statements of Zengun Group Holding AB for the financial year 2018, have been prepared in accordance with the Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the European Union. In addition, the Supplementary Accounting Rules for Groups (RFR 1) of the Swedish Financial Reporting Board have been applied.

Zengun Group Holding AB's audited annual report for the financial year 2019, RA Bygg AB's audited annual reports for the financial year 2018 and 2019, Zengun AB's audited annual reports for the financial year 2018 and 2019, and Zengun Holding AB's audited annual reports for the financial year 2018 and 2019, have been prepared in accordance with the Annual Accounts Act and the standards of the Swedish Accounting Standards Board (BFN) BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

The sections of the above documents that have not been incorporated by reference are either not relevant for investors of the Bonds or have been covered elsewhere in this Prospectus. Information on the Group's website or any other website referred to in this Prospectus which has not been incorporated by reference into this Prospectus does not form part of this Prospectus and has not been reviewed or approved by the competent authority. Further, unless otherwise explicitly stated herein, no information contained in this Prospectus has been audited or reviewed by the Issuer's or any of the other Guarantors' auditors.

COMPLETE TERMS AND CONDITIONS OF THE BONDS

1. Definitions and Construction

1.1 Definitions

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

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

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

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

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services in the normal course of business with credit periods which are no longer than 90 days after the supply of assets or services, or (b) any other trade credit incurred in the ordinary course of business where payment is due no more than 90 days after the date of trade.

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

"**Agency Agreement**" means the agency agreement entered into on or prior to the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Blocked Account**" means an account in the name of the Issuer which has been pledged in favour of the Security Agent and on which any, by the Issuer, repurchased Existing Bonds shall be deposited until the redemption for the Existing Bonds in accordance with its terms or when the relevant Existing Bonds are cancelled in connection with redemption (in each case taking into account any restrictions by the relevant CSD).

"Bond" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"Bond Issue" means the Initial Bond Issue and any Subsequent Bond Issue.

"Business Day" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midssommarafton*), 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" mean the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"Cash and Cash Equivalents" means, at any time, (i) cash in hand held by the Issuer or with a reputable bank credited to an account in the name of the Issuer and in each case to which the Issuer is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off or any net proceeds from a Restricted Disposal which has been paid into a blocked account over which security has been granted in favour of the Secured Parties) or any amount standing on client accounts) and (ii) short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value of the Issuer.

"Change of Control Event" means:

- (a) the occurrence of an event or series of events whereby one or more Persons, not being the Existing Shareholders (or an Affiliate of the Existing Shareholders), acting together, acquire control over the Parent and where "control" means (i) acquiring or controlling, directly or indirectly, more than 30 per cent. of the issued share capital and votes attaching to the shares in the Parent, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Parent;
- (b) prior to an Equity Listing Event, the occurrence of an event whereby Ulf Jonsson and/or Tobias Örnevik cease to individually own at least 20 per cent. of the issued share capital and votes attaching to the shares in the Parent; or

- (c) following an Equity Listing Event, Ulf Jonsson and/or Tobias Örnevik cease to individually own at least 15 per cent. of the issued share capital and votes attaching to the shares in the Parent.

"Completion Date" means the date of disbursement of the Net Proceeds less the Tender Amount from the Proceeds Account, in accordance with Clause 4.3(b).

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the relevant Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and
- (c) if the Compliance Certificate is provided in connection with that unaudited quarterly financial statements and the audited annual financial statements of the Group are made available, (i) that the Maintenance Test is met and (ii) the Material Group Companies.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"Debt Instruments" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

"Delisting" means, following an Equity Listing Event, (i) the delisting of the shares in the Parent from a Regulated Market or (ii) trading in the ordinary shares of the Parent on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days (when that Regulated Market is at the same time open for trading).

"EBITDA" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period;

- (d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (e) not including any accrued interest owing to any 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) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity" means, in accordance with the Accounting Principles, the consolidated sum of (i) restricted equity, (ii) non-restricted equity and (iii) any Subordinated Debt.

"Equity Claw Back" means a voluntary partial prepayment in accordance with paragraph (a) of Clause 9.4 (*Voluntary partial redemption*).

"Equity Listing Event" means an initial public offering of shares in the Parent, after which such shares shall be admitted to trading on a Regulated Market.

"Equity Ratio" means Equity to Total Assets.

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.11 (*Continuation of the Business*).

"Existing Bonds" means the Senior secured floating rate bonds with ISIN SE0012481414 in an amount of up to SEK 600,000,000 issued by the Issuer on 23 May 2019.

"Existing RCF" means the super senior secured bank financing in an amount of SEK 50,000,000 incurred by Zengun Holding AB under a super senior facility agreement dated 24 May 2019 with Nordea Bank Abp, filial i Sverige as lender.

"Existing Shareholders" means:

- (a) Dyvinge Holding AB;
- (b) Mirasho I AB;
- (c) S A Stockholm Holding AB;
- (d) GRIPZ AB;
- (e) Jolner Holding AB;
- (f) Relivo Holding Ltd;
- (g) QRU Ekonomi AB;
- (h) Noett Invest AB;
- (i) Echo Projekt AB;
- (j) Kålnäs Holding AB;
- (k) ET & C Projekt Svenninge AB;
- (l) Transaktionsfabriken AB;
- (m) Sture Nilsson;
- (n) Knixlas AB;
- (o) Bjelkeby Invest AB;
- (p) Cecilia Safaee Holding AB; and
- (q) Julia Kågström.

"Final Maturity Date" means 19 October 2024 (four (4) years after the First Issue Date).

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, any interest in respect of any loan owing to any member of the Group or capitalised interest in respect of any Subordinated Debt and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;

- (f) the Intercreditor Agreement; and
- (g) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"Finance Leases" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles of the Group from time to time.

"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;
- (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, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

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

"Financial Report" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"First Call Date" means the date falling twenty four (24) months after the First Issue Date.

"First Issue Date" means 19 October 2020.

"Floating Rate Margin" means seven (7) per cent. per annum.

"Force Majeure Event" has the meaning set forth in Clause 26(a).

"Group" means the Issuer and each of its Subsidiaries from time to time and **"Group Company"** means any of them.

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (ii) agree to subordinate all subrogation claims, and (iii) undertake to adhere to the terms of the Finance Documents.

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

"Guarantors" means the Parent and each Material Group Company.

"Hedging Agreement" has the meaning given thereto in the Intercreditor Agreement.

"Incurrence Test" means the Incurrence Test Distributions and the Incurrence Test New Debt.

"Incurrence Test Distributions" means the incurrence test set out in Clause 12.4(b).

"Incurrence Test New Debt" means the incurrence test set out in Clause 12.4(a).

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

"Initial Bond Issue" means the issuance of the Initial Bonds.

"Initial Bonds" means the Bonds issued on the First Issue Date.

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other relevant jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Intercreditor Agreement" means the intercreditor agreement entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, the Security Agent and the Agent (representing the Bondholders).

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

"Interest Payment Date" means 19 January, 19 April, 19 July and 19 October each year. The first Interest Payment Date shall be 19 January 2021. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

"Interest Period" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of

subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Rate" means STIBOR 3 months plus the Floating Rate Margin *per annum*.

"Issuer" means Zengun Group AB (publ), a limited liability company incorporated in Sweden with reg. no. 559177-5282.

"Issuing Agent" means Nordea Bank Abp, filial i Sverige, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Leverage Ratio" means the ratio of Net Interest Bearing Debt to EBITDA.

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

"Maintenance Covenant" means the maintenance covenant set out in Clause 12.1 (*Maintenance Covenant*).

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Obligors taken as whole to comply with their obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means, at any time:

- (a) the Issuer;
- (b) Zengun Group Holding AB, a limited liability company incorporated in Sweden with reg. no. 559050-0699;
- (c) Zengun Holding AB, a limited liability company incorporated in Sweden with reg. no. 559050-0707;
- (d) Zengun AB, a limited liability company incorporated in Sweden with reg. no. 556779-9456;
- (e) Roland Andersson Bygg Aktiebolag, a limited liability company incorporated in Sweden with reg. no. 556284-9090; and
- (f) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.14 (*Nomination of Material Group Companies*).

"Material Intercompany Loan" means any intercompany loans provided by any Group Company to any other Group Company where:

- (a) the term of the intercompany loan is at least twelve (12) months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least in an amount exceeding SEK 1,000,000.

"Minimum Liquidity" means Cash and Cash Equivalents held by the Issuer and any undrawn amounts available under the Super Senior RCF.

"MTF" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

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

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt, and interest bearing Financial Indebtedness borrowed from any Group Company).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"New Debt" shall have the meaning given thereto in the Intercreditor Agreement.

"New Debt Documents" shall have the meaning given thereto in the Intercreditor Agreement.

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.4 (*Voluntary partial redemption*).

"Obligors" means the Issuer and each Guarantor.

"Parent" means Zengun Group Parent AB, a limited liability company incorporated in Sweden with reg. no. 559198-4629.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred under a Super Senior RCF in an amount not exceeding the Super Senior Headroom;
- (c) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;

- (d) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business but not any transaction for investment or speculative purposes;
- (e) incurred under the Refinancing Debt until no later than one (1) Business Day following the Completion Date;
- (f) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of the higher of (i) SEK 15,000,000 and (ii) 12.5 per cent. of EBITDA as shown in the most recent Financial Report;
- (g) arising under a Permitted Financial Support;
- (h) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (i) incurred under any Subordinated Debt;
- (j) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test New Debt tested *pro forma* including such incurrence, and
 - (i) is incurred as a result of a Subsequent Bond Issue; or
 - (ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date; or
 - (iii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (k) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that:
 - (i) the Incurrence Test New Debt is met on a *pro forma* basis if tested immediately after the making of that acquisition, and
 - (ii) such Financial Indebtedness is:

- (A) repaid in full within ninety (90) days of completion of such acquisition; or
- (B) refinanced in full within ninety (90) days of completion of such acquisition with the Issuer as the new borrower;
- (l) incurred under Advance Purchase Agreements;
- (m) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (n) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (o) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (p) not covered under paragraphs (a)-(o) above in an aggregate maximum amount of SEK 2,500,000.

“Permitted Financial Support” means any guarantee, loan or other financial support:

- (a) granted under the Finance Documents;
- (b) up until the release of the Net Proceeds of the Initial Bond Issue from the Proceeds Account, in the form of any guarantee granted in respect of any Refinancing Debt;
- (c) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had guaranteed Financial Indebtedness permitted under paragraph (k) of the definition of “Permitted Debt”, provided that such guarantee is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (d) provided by a Group Company to or for the benefit of another Group Company;
- (e) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (f) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

- (g) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (h) any guarantee required by law or a court in connection with a merger, conversion or other reorganisation of a Group Company, provided that such guarantee is released and terminated as soon as reasonably practicable; and
- (i) any guarantee issued in connection with tax or pension liabilities in the ordinary course of business of a Group Company.

"Permitted Merger" means a merger between Group Companies provided that:

- (a) the transferee Group Company shall be or become a Guarantor if the transferor Group Company is a Guarantor;
- (b) any transferor Group Company which shares are subject to the Transaction Security may only be merged with a transferee Group Company which shares are, or will be, subject to Security in favour of the Secured Parties; and
- (c) following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over intra-group loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Agent (acting in its sole discretion) have given its consent thereto.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) under the Refinancing Debt, up until no later than one (1) Business Day following the Completion Date;
- (c) 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);
- (d) arising under any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements, including cash pool arrangements, for the purpose of netting debit and credit balances of Group Companies;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;

- (f) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (f) of the definition of "Permitted Debt";
- (g) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided Security for Financial Indebtedness permitted under paragraph (k) of the definition of "Permitted Debt", provided that such Security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (h) affecting any asset acquired by any Group Company after the First Issue Date, provided that such Security is discharged and released in full within 90 days of such acquisition;
- (i) created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (j) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (k) any Security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c), (d), (j) and (m) of the definition "Permitted Debt";
or
- (l) not covered under paragraphs (a)-(k) above securing an aggregate maximum amount of SEK 1,000,000.

"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.

"Preference Shares" means the class A preference shares, class B preference shares and class D preference shares issued by the Parent and outstanding on the First Issue Date.

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

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

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

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

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

"Reference Date" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

"Reference Period" means each period of 12 consecutive calendar months other than as adjusted pursuant to section "Adjustments to the Reference Period when calculating Leverage Ratio during first 12 months following Completion Date".

"Refinancing Amount" means an amount equal to the outstanding nominal amount of the Existing Bonds on the First Issue Date:

- (a) **plus** an amount equivalent to (i) the applicable call premium for a redemption on 29 October 2020 of the Existing Bonds and (ii) accrued but unpaid interest and unpaid interest that will accrue from (but excluding) 23 August 2020 until (and including) 23 November 2020 on the Existing Bonds;
- (b) **less** an amount equivalent to the (i) total nominal amount of any Existing bonds held by the Issuer plus the applicable call premium for a redemption on 29 October 2020 for such Existing Bonds and (ii) unpaid interest that will accrue from (but excluding) 23 August 2020 until (and including) 23 November 2020 on any Existing Bonds held by the Issuer, provided that such Existing Bonds are deposited on the Blocked Account.

"Refinancing Debt" means:

- (a) the Existing Bonds; and
- (b) the Existing RCF.

"Regulated Market" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"Restricted Payment" has the meaning set forth in Clause 13.2(a).

"Secured Obligations" shall have the meaning given to such term in the Intercreditor Agreement.

"Secured Parties" shall have the meaning given to such term in the Intercreditor Agreement.

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

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

"Security Agent" means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden on the First Issue Date.

"Security Documents" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"Subordinated Debt" means any loan made to the Issuer as debtor, if such loan:

- (a) according to the Intercreditor Agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents.

"Sole Bookrunner" means Nordea Bank Abp.

"STIBOR" means:

- (a) the applicable percentage rate *per annum* of the Stockholm interbank offered rate for STIBOR fixing administered and calculated by Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) and displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) 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 paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

"Subsequent Bond Issue" has the meaning set forth in Clause 2(e).

"Subsequent Bonds" means any Bonds issued after the First Issue Date on one or more occasions.

"Subsidiary" means, in relation to any Person, any Swedish or foreign legal entity (whether incorporated or not) in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Super Senior Debt" has the meaning given thereto in the Intercreditor Agreement.

"Super Senior Headroom" means SEK 75,000,000 (plus premium, accrued and unpaid interest, fees and costs).

"Super Senior RCF" has the meaning given thereto in the Intercreditor Agreement.

"Super Senior RCF Document" shall have the meaning given thereto in the Intercreditor Agreement.

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

"Tender Amount" means an amount up to the equivalent of the total amount required to be applied by the Issuer to repurchase Existing Bonds (including accrued by unpaid interest and any premium offered) in the tender offer for Existing Bonds to be settled on or about the First Issue Date.

"Total Assets" means the consolidated book value of all assets of the Group calculated in accordance with the Accounting Principles.

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) a Bond Issue, (ii) the Super Senior RCF, and (iii) the listing of the Bonds.

“Transaction Security” means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a Swedish law governed pledge over all the shares in the Issuer granted by the Parent;
- (b) a Swedish law governed pledge over all the shares in Zengun Group Holding AB granted by the Issuer;
- (c) a Swedish law governed pledge over all the shares in Zengun Holding AB granted by Zengun Group Holding AB;
- (d) a Swedish law governed pledge over all the shares in Zengun AB granted by Zengun Holding AB;
- (e) a Swedish law governed pledge over all the shares in Roland Andersson Bygg Aktiebolag granted by Zengun AB;
- (f) a Swedish law governed pledge over any current and future Material Intercompany Loan; and
- (g) a Swedish law governed business mortgage over the existing business mortgage certificates in Roland Andersson Bygg Aktiebolag in an aggregate amount of SEK 600,000.

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) “assets” includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a “regulation” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor 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 Swedish Kronor 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.
 - (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
 - (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
 - (e) The privacy notice contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is SEK 600,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (e) Provided that the Incurrence Test New Debt is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents,

and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

- (f) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

- (a) The proceeds from the Initial Bond Issue shall be used to (i) refinance the Existing Bonds in full, including, for the avoidance of doubt, costs of the Issuer's repurchase of Existing Bonds (provided that any repurchased Existing Bonds are transferred to the Blocked Account), (ii) repay, redeem and/or repurchase some or all Preference Shares, (iii) finance general corporate purposes, including investments and acquisitions and (iv) finance Transaction Costs.
- (b) The proceeds from any Subsequent Bond Issue shall be used to (i) finance general corporate purposes, including investments and acquisitions and (ii) finance Transaction Costs.

4. Conditions Precedent and Conditions Subsequent

4.1 Conditions Precedent for the First Issue Date and Subsequent Bonds

- (a) The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 9.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed to by the Agent):
 - (i) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent and the Security Agent), together constituting evidence that the Finance Documents have been duly executed; and
 - (ii) documents evidencing the Proceeds Account Pledge Agreement being duly executed and perfected.

- (b) The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 9.00 a.m. one (1) Business Day prior to the date of the relevant Bond Issue (or such later time as agreed to by the Agent), in respect of the Subsequent Bonds, the following:
 - (i) copies of constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and resolving to enter into documents necessary in connection therewith) for the Issuer; and
 - (ii) a Compliance Certificate evidencing that the Incurrence Test New Debt has been met.

Any Subsequent Bond Issue is further subject to the Agent's receipt of the documents and evidence referred to in Clause 4.1(a) in relation to the Initial Bond Issue and that the Security created over the Proceeds Account Pledge Agreement has been released in accordance with Clause 4.3(b).

- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for Disbursement of the Tender Amount*), 4.3 (*Conditions Precedent for Disbursement of the Net Proceeds less the Tender Amount*) and 4.4 (*Conditions Subsequent*) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for Disbursement of the Tender Amount*), 4.3 (*Conditions Precedent for*

Disbursement of the Net Proceeds less the Tender Amount) and 4.4 (*Conditions Subsequent*) from a legal or commercial perspective of the Bondholders.

- (d) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clauses 4.1(a) or 4.1(b), as the case may be, have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)). The relevant Bond Issue shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. on the date of the relevant Bond Issue (or later, if the Issuing Agent so agrees), or (ii) if the Issuing Agent and the Issuer agree to postpone or cancel the relevant Bond Issue.
- (e) Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1(d), the Issuing Agent shall, as applicable, settle the issuance of the Initial Bonds and on the First Issue Date, pay the Net Proceeds to the Proceeds Account, or settle the issuance of any Subsequent Bonds and on the date of such Subsequent Bond Issue pay the Net Proceeds to the Issuer on the date of the relevant Bond Issue (as applicable).

4.2 Conditions Precedent for Disbursement of the Tender Amount

- (a) The Agent's approval of disbursement of the Tender Amount from the Proceeds Account is subject to the documents and evidence referred to in Clause 4.1(a) and the following evidence having been received by the Agent:
 - (i) copies of the Finance Documents, duly executed (other than as set out under Clause 4.4 (*Conditions Subsequent*));
 - (ii) a copy of a duly executed instruction from the Issuer to the Issuing Agent to deposit any Existing Bonds acquired or otherwise held by the Issuer on the Blocked Account;
 - (iii) evidence of the establishment of the Blocked Account;
 - (iv) evidence that all perfection requirements have been fulfilled with respect to the security over the Blocked Account;
 - (v) a certificate from the Issuer to the Agent confirming that the Tender Amount will be applied in full towards repurchasing of Existing Bonds;
 - (vi) a certificate (including calculations) issued by the Issuer to the Agent confirming that following disbursement of the Tender Amount, an amount equivalent to no less than the Refinancing Amount will remain on the Proceeds Account;
 - (vii) an agreed form Compliance Certificate; and

- (viii) the agreed form documents referred to under Clause 4.4 (*Conditions Subsequent*).
- (b) When the Agent is satisfied that it has received the conditions precedent for disbursement set out in Clause 4.2(a), the Agent shall immediately instruct the bank (with which the Issuer holds the Proceeds Account) to promptly transfer the Tender Amount from the Proceeds Account in accordance with the payment instructions provided by the Issuer.
- (c) If the conditions precedent for disbursement of the Tender Amount set out in Clause 4.2(a) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. The Net Proceeds shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days period referred to above.

4.3 Conditions Precedent for Disbursement of the Net Proceeds less the Tender Amount

- (a) The Agent's approval of disbursement of the Net proceeds less the Tender Amount from the Proceeds Account is subject to the documents and evidence referred to in Clauses 4.1(a) and 4.2(a) and the following evidence having been received by the Agent:
 - (i) evidence by way of a release letter that the Security existing in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt; and
 - (ii) evidence by way of (A) a duly issued call notice in relation to the Existing Bonds, (B) a signed funds flow and (C) a prepayment instruction to the CSD, that the Existing Bonds will be redeemed no later than one (1) Business Day following the Completion Date.
- (b) When the Agent is satisfied that it has received the conditions precedent for disbursement set out in Clause 4.3(a), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account in accordance with the payment instructions provided by the Issuer. The Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.

- (c) If the conditions precedent for disbursement of the Net Proceeds less the Tender Amount set out in Clause 4.3(a) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent.

4.4 Conditions Subsequent

The Issuer shall no later than one (1) Business Day following the Completion Date provide the Agent with the following:

- (a) copies of the Security Documents and the Guarantee and Adherence Agreement, duly executed; and
- (b) the documents and other evidences to be delivered pursuant to the Security Documents to perfect and create the Security thereunder.

5. Bonds in Book-Entry Form

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

6. Right to Act on Behalf of a Bondholder

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

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.

- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it 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 (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion

be retained or sold but not cancelled (except in connection with a redemption of the Bonds in full).

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all but not only some of the Bonds:
 - (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.50 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c), up to and including the First Call Date together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to 103.50 per cent. of the Nominal Amount;
 - (iii) any time from and including the date falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond equal to 101.75 per cent. of the Nominal Amount;
 - (iv) any time from the date falling 42 months after the First Issue Date to, but excluding, the date falling 45 months after the First Issue Date at an amount per Bond equal to 100.875 per cent. of the Nominal Amount; and
 - (v) any time from the date falling 45 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant record date to, but excluding, 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 Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Voluntary partial redemption

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to thirty-five (35) per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within one hundred and eighty (180) days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus three (3) per cent. of the Nominal Amount (or, if lower, a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period) plus accrued but unpaid interest on the repaid amount.
- (b) The Issuer may redeem the Bonds on one or several occasions in a maximum aggregate amount not exceeding thirty-five (35) per cent. of the total Initial Nominal Amount. The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal to the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period) and (ii) accrued but unpaid interest on the repaid amount.
- (c) Partial redemption in accordance with this Clause 9.4 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.
- (d) Notwithstanding paragraphs (a) and (b) above, the Nominal Amount must be 65 per cent. of the total Initial Nominal Amount at any time other than in connection with a redemption of the Bonds in full in accordance with Clause 9.1 (*Redemption at maturity*), Clause 9.3 (*Voluntary total redemption (call option)*) or a partial redemption in accordance with Clause 13.6 (*Disposal of Assets*).

9.5 Mandatory repurchase due to a Change of Control Event and/or Delisting (put option)

- (a) Upon the occurrence of a Change of Control Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or Delisting pursuant to Clause 11.1(e) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Delisting.
- (b) The notice from the Issuer pursuant to Clause 11.1(e) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(e). The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained or sold, but not cancelled (except in connection with a redemption of the Bonds in full).
- (e) The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.5, if a third party in connection with the occurrence of a Change of Control Event or Delisting offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 9.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:

- (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (iii) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies.
- (b) Any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (c) The reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS and, when the Bonds have been listed on a Regulated Market, made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act.
- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following

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

- (g) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with that a Financial Report is made available; and
 - (iii) at the Agent's request, within twenty (20) days from such request.
- (h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (i) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

- (a) Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Maintenance Covenant

The Issuer shall ensure that the Minimum Liquidity at all times is at least SEK 50,000,000.

12.2 Testing of the Maintenance Covenant

The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date.

12.3 Equity Cure

- (a) If there is a breach of the Maintenance Covenant, no Event of Default will occur if, within thirty (30) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with these Terms and Conditions, the Issuer has received equity injection in cash in the form of a share issue, an unconditional shareholder contribution in an amount sufficient to ensure compliance with the Maintenance Covenant, as at the relevant Reference Date (the "**Cure Amount**").
- (b) The calculation of the Minimum Liquidity shall be adjusted so that the Minimum Liquidity for the Reference Period is increased with an amount equal to the Cure Amount.
- (c) Any Equity Cure must be made in cash and no more than three (3) Equity Cures are to be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

12.4 Incurrence Tests

- (a) The Incurrence Test New Debt is met if:
 - (i) the Leverage Ratio is not greater than:

- (A) 3.00x, if the relevant incurrence or acquisition (as applicable) is made from, and including, the First Issue Date to, but excluding the date falling 24 months following the First Issue Date; or
- (B) 2.50x, if the relevant incurrence or acquisition (as applicable) is made from, and including, the date falling twenty-four (24) months following the First Issue Date to, and including, the Final Maturity Date; and
- (ii) the Equity Ratio exceeds twenty (20) per cent.; and
- (iii) no Event of Default is continuing or would occur upon the incurrence or acquisition (as applicable).
- (b) The Incurrence Test Distributions is met if:
 - (i) the Leverage Ratio is not greater than 2.50x;
 - (ii) the Equity Ratio exceeds twenty (20) per cent.; and
 - (iii) no Event of Default is continuing or would occur upon the relevant Restricted Payment.

12.5 Testing of the Incurrence Test

- (a) The Leverage Ratio for purpose of the Incurrence Test shall be calculated as follows:
 - (i) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness, the distribution or the acquisition (as applicable); and
 - (ii) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but adjusted to include any new Financial Indebtedness and to exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).
- (b) The calculation of the Equity Ratio for the purpose of the Incurrence Test shall be made for a Reference Period ending on the last day of the period covered by the Financial Report as of the most recent Reference Date for which a Financial Report has been published.

12.6 Calculation Adjustments

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for Incurrence Tests, but adjusted so that:

- (a) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period;
- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (c) the net cost savings realisable for the Group during the next twelve (12) months as a result of acquisitions and/or disposals of entities referred to in (a) and (b) above, provided that (i) the aggregate of such net cost savings and adjustments to EBITDA in respect of certain extraordinary or exceptional items made pursuant to paragraph (c) in the definition of "EBITDA" do not exceed an aggregate maximum amount of ten (10) per cent. of EBITDA for the Reference Period; and (ii) such savings are certified based on reasonable assumptions, by the chief financial officer of the Group.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Subordinated Debt or pay any interest thereon;
 - (v) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds; or

(vi) make any other similar distribution or transfers of value to any Person, (paragraphs (i)-(vi) above are together and individually referred to as a "**Restricted Payment**").

(b) Notwithstanding the above, a Restricted Payment may be made:

- (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; and/or
- (ii) if made by the Issuer for the purpose of repay, redeem and/or repurchase some or all Preference Shares up to an amount equivalent to the Net Proceeds less the Tender Amount and the Refinancing Amount during a period of ninety (90) Business Days following the Completion Date; and/or
- (iii) if:
 - (A) the Incurrence Test Distributions is met (calculated on a *pro forma* basis including the relevant Restricted Payment);
 - (B) at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (a) above) in that fiscal year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit for the previous financial year adjusted for any distribution to any minority shareholder; and
 - (C) prior to an Equity Listing Event, at the time of the payments, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph 13.2(b)(i) above) (including the Restricted Payment in question) does not exceed SEK 35,000,000.

13.3 Listing of Bonds

The Issuer shall ensure that:

- (a) the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date;
- (b) any Subsequent Bonds are listed on the corporate bond list of Nasdaq Stockholm or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, within 60 days after the issuance of such

Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling twelve (12) months after the First Issue Date in which case such Subsequent Bonds shall be listed within twelve (12) months after the First Issue Date); and

- (c) the Bonds, once admitted to trading on the corporate bond list of the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Nature of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date.

13.5 Financial Indebtedness

No Obligor shall, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

13.6 Disposal of Assets

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that no Group Company will, sell or otherwise dispose of any business, assets or shares in any Group Company to any Person (not being the Issuer or any other Group Company) (each a "**Restricted Disposal**") unless:
 - (i) such Restricted Disposal is carried out at fair market value and on arm's length basis;
 - (ii) the consideration is received in cash; and
 - (iii) the disposal would not have a Material Adverse Effect.
- (b) The net cash proceeds from a Restricted Disposal shall be applied:
 - (i) to finance (in whole or in part) the acquisition of any replacement assets over which Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement to the extent that Security was granted over the disposed assets; or
 - (ii) at the Issuer's sole discretion at any time following that Restricted Disposal, and in any event, if (and to the extent) such proceeds are not applied as set out in paragraph (i) above within twelve (12) months after receipt thereof

by the disposing entity, to partially repay, with the net proceeds from such Restricted Disposal, the outstanding Bonds and if required under the Super Senior RCF Documents and/or any New Debt Documents, the Super Senior Debt and any New Debt (on a *pro rata* basis), and in relation to the Bonds by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (A) a premium on the repaid amount as set forth in the definition of Call Option Amount for the relevant period and, shall until, but excluding, the date falling 24 months after the First Issue Date be the price set out in set out in Clause 9.3(a)(ii) and (B) accrued but unpaid interest on the repaid amount.

- (c) If (and to the extent) net cash proceeds from a Restricted Disposal proceeds are not immediately in connection with the disposal applied (i) as set out in paragraph (i) above or (ii) against repayment of the Bonds as set out in paragraph (ii) above, the proceeds shall immediately be paid into a blocked account over which Security has been granted in favour of the Secured Parties pending such application.
- (d) No asset that is subject to Transaction Security may be disposed of other than in accordance with the below and the terms of the Intercreditor Agreement.
- (e) If any shares or other assets over which Security is granted under the Security Documents are sold or otherwise disposed of by any Group Company to either the Issuer or any of the Issuer's Subsidiaries, the acquirer shall immediately in connection therewith:
 - (i) create Security over such assets in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;
 - (ii) to the extent the disposing company is a Guarantor, the acquiring company must also be or become a Guarantor by acceding to the Guarantee and Adherence Agreement; and
 - (iii) in connection therewith provide to the Agent:
 - (A) copies of constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the Finance Documents) for the acquirer and each other party to a Finance Document (other than the Agent and the Security Agent); and
 - (B) copies of the register of shareholders (in each case) with respect to each relevant Group Company.

The foregoing restrictions shall not apply to a sale or a disposal of any obsolete or redundant assets where the transaction is carried out at fair market value, on terms customary for such transactions and would not have a Material Adverse Effect

13.7 Negative Pledge

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

13.8 Financial support

No Obligor shall, and shall ensure that no other Group Company will, grant or allow to subsist any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent) in respect of any obligation of any third party, other than Permitted Financial Support.

13.9 Mergers and demergers

Each Obligor shall procure that none of its Subsidiaries will enter into a merger or demerger unless:

- (a) such merger or demerger constitutes a Permitted Merger; or
- (b) such merger or demerger is not likely to have a Material Adverse Effect.

13.10 Dealings at arm's length terms

Each Obligor shall, and shall procure that its Subsidiaries, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

13.11 Compliance with laws and authorisations

Each Obligor shall, and shall make sure that its Subsidiaries will, (i) in all material respects comply with all laws and regulations it or they may be subject to from time to time and (ii), obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

13.12 Holding Company

Neither the Parent nor the Issuer shall trade, carry on any business, own any assets or incur any liabilities except for:

- (a) the provision of administrative services (excluding treasury services) to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) ownership of shares in its Subsidiaries, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and cash equivalent; or
- (c) any liabilities under the Finance Documents to which it is a party and professional fees and administration costs in the ordinary course of business as a holding company.

13.13 Insurance

Each Obligor shall, and shall procure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business, where failure to do so would have a Material Adverse Effect.

13.14 Nomination of Material Group Companies

At:

- (a) the First Issue Date and thereafter when each Financial Report is being made available (starting on 31 December 2020) (simultaneously with the publication by the Issuer of the relevant Financial Report); and
- (b) the date of acquisition of any assets by a Group Company financed (in whole or in part) by Permitted Debt for a consideration in excess of 10 per cent. of EBITDA of the Group (calculated on a consolidated basis) (simultaneously with the delivery by the Issuer of the Compliance Certificate related the incurrance of such Permitted Debt),

the Issuer shall ensure that:

- (c) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 10 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (d) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85 per cent. of EBITDA of the Group (calculated on a consolidated basis),

in each case, determined by reference to the most recent Financial Report, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

13.15 Additional Security over Material Group Companies

Each Obligor shall procure that Security over each Material Group Company (subject to customary financial assistance and corporate benefit limitations) is granted no later than 30 days after its nomination in accordance with the Clause 13.14 (*Nomination of Material Group Companies*) above and in connection therewith provide to the Agent:

- (a) copies of constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent and the Security Agent);
- (b) copies of the register of shareholders (or similar) (in each case) with respect to that Material Group Company;
- (c) copies of the relevant Security Documents duly executed;
- (d) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;
- (e) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (f) any legal opinion on the validity and enforceability in respect of the relevant Security Document, unless it is governed by Swedish law, which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.16 Additional Guarantors

Each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than 30 days after its nomination in accordance with Clause 13.14 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent:

- (a) Security pursuant to the terms hereof and the Intercreditor Agreement;
- (b) duly executed accession letters to the Guarantee and Adherence Agreement;

- (c) duly executed accession letters to the Intercreditor Agreement;
- (d) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);
- (e) any legal opinion on the capacity and due execution unless such Material Group Company is incorporated in Sweden, issued by a reputable law firm; and
- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.17 Additional Security over Material Intercompany Loans

Each Obligor shall and shall procure that each Group Company will, upon the incurrance of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security (subject to customary financial assistance and corporate benefit limitations) for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

- (a) copies of constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent and the Security Agent);
- (b) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.12 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

An Obligor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error and
- (b) payment is made within five (5) Business Days of the due date.

14.2 Maintenance Covenant

The Issuer has failed to comply with any of the Maintenance Covenant and such failure has not been cured in accordance with provisions for the equity cure set out in Clause 12.3 (*Equity Cure*).

14.3 Conditions Subsequent

The Issuer fails to comply with Clause 4.4 (*Conditions Subsequent*).

14.4 Other Obligations

A party (other than the Agent and the Security Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*), 14.2 (*Maintenance Covenant*) or Clause 14.3 (*Conditions Subsequent*).

provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within fifteen (15) Business Days of the earlier of (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

14.5 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.5 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 20,000,000 or (ii) it is owed to a Group Company.

14.6 Insolvency

- (a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company.

14.7 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer not being an Obligor or subject to Transaction Security, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.8 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 5,000,000 and is not discharged within 60 days.

14.9 Mergers and demergers

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

14.10 Impossibility or Illegality

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

14.11 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a Permitted Merger, (ii) a solvent liquidation permitted pursuant to Clause 14.7 (*Insolvency Proceedings*) above or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

14.12 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.12(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.12(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.12, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders 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 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption*) due but not made, the Record Date specified in Clause 9.4(b) (as applicable) shall apply.

16. Decisions by Bondholders

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

- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);

- (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iv) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Voluntary partial redemption*));
 - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii), an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent

with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).

- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Appointment and Replacement of the Agent and the Security Agent

20.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds, held by such Bondholder; and
 - (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (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. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.

- (d) 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.
- (e) The Agent is entitled to fees for its respective 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 under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties, but shall remain liable for the actions of such parties under the Finance Documents.

- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

20.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document,

unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect or consequential loss.

- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it 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 it for that purpose.
- (d) The Agent shall not have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new

Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.

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

21. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the

same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Markets Act (*lag (2007:528) om värdepappersmarknaden*) or Regulation (EU) no. 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act or the Regulation (EU) no. 909/2014.

22. Appointment and Replacement of the Issuing Agent

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

23. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against any Group Company or with respect to the Transaction Security or the Guarantees 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 relevant jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(k) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5

(Mandatory repurchase due to a Change of Control Event and/or Delisting (put option)) or other payments which are due by the Issuer to some but not all Bondholders.

24. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. Notices and Press Releases

25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) 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 the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.

- (b) 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, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);
 - (ii) 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(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Voluntary partial redemption*), 11.1(e), 14.12(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders 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 Bondholders 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 Bondholders, the Agent shall be entitled to issue such press release.

26. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or 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, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

- (b) The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27. Governing Law and Jurisdiction

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

ADDRESSES

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