

*This prospectus was approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) on 17 April 2023. The validity of this prospectus will expire after the earlier of the time of admission to trading of the Bonds (as defined in the prospectus) on Nasdaq Stockholm and twelve (12) months after the date of its approval, provided in each case that it is updated with supplements when required under Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council. The obligation to provide supplements to this prospectus in the event of new circumstances of significance, errors in fact or material errors will not apply after the expiration of the validity period.*



## **Novedo Holding AB (publ)**

**PROSPECTUS REGARDING THE ADMISSION TO TRADING OF**

**SEK 250,000,000**

**SENIOR SECURED CALLABLE FLOATING RATE BONDS**

**2021/2024**

**ISIN: SE0017070980**

**17 April 2023**

# IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Novedo Holding AB (publ) Swedish reg. no. 559334-4202 (“**Novedo**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s SEK 250,000,000 senior secured callable floating rate bonds 2021/2024 with ISIN SE0017070980 (the “**Bonds**”), issued on 1 March 2023 in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Concepts and terms defined in Section “*Terms and Conditions for the Bonds*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared by the Company as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in 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**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act) except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

Bondholders located in the United States are not permitted to transfer Bonds except (i) subject to an effective registration statement under the Securities Act, (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) outside the United States in accordance with Regulation S under the Securities Act, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and (v) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have 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 shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**SEK**” refer to Swedish Kronor or to “**EUR**” refer to Euro.

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

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

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website ([www.fi.se](http://www.fi.se)) and the Issuer’s website ([www.novedo.se](http://www.novedo.se)).

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# RISK FACTORS

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*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer, the Group or the Bonds.*

*The manner in which the Issuer, the Group or the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. Irrespective of the probability or magnitude of negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Issuer to be material and specific to the Issuer, the Group and the Bonds in the meaning of Regulation (EU) 2017/1129.*

*The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.*

## **RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP**

### **Risks related to the Group’s financial situation**

#### *Risks related to availability of capital*

The Group’s business is to build a portfolio of well-managed, stable and profitable smaller companies and to focus on active long-term development of the acquired Group Companies. The Group mainly invests in companies located in the Nordics but is contemplating expansions into other markets as well such as Western Europe. The business is primarily financed by equity and debt in the form of corporate bonds. The Group is acquisition-intensive and will continue to grow by acquisitions of new businesses. In order to carry out such acquisitions, the Issuer is to a large extent dependent on equity being issued or other external financing being obtained. The availability of financing on the financial markets and investors’ view of the Group as an attractive investment object depend on several macroeconomic and Group-specific factors, some of which are described under section “*Risks relating to the Group’s industry, market and business activities*” below. Lack of financing, both equity and debt, could lead to the Issuer not being able to acquire new target companies and thereby pursue existing or future business strategies, take advantage of future business opportunities or respond to competitive pressure to the desired extent. Inability to raise additional capital when required could therefore have an adverse effect on the Group’s business and financial position as well as future prospects.

The Issuer considers that the probability of the Group failing to maintain sufficient levels of cash is *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

#### *Dependency on subsidiaries*

The Issuer is the holding company of the Group and the cash-generating operations are carried out by the Issuer’s subsidiaries. As per the date of this Prospectus, the Issuer has 42 direct and indirect subsidiaries and the most material subsidiary in terms of consolidated turnover (as per 31 December 2022 *pro forma* for last twelve months), being GBB Holding AB (with its subsidiaries), stands for approximately 18.5 per cent. of the turnover and 16.6 per cent. of the EBITDA of the Group, the most material subsidiary in terms

of EBITDA (as per 31 December 2022 *pro forma* for last twelve months), being Nordkabel A/S, stands for approximately 22.6 per cent. of the EBITDA of the Group and the five most material subsidiaries (with their subsidiaries) in terms of consolidated turnover and EBITDA stand for approximately 53.9 per cent. of the turnover and 67.3 per cent. of the EBITDA of the Group.

As the Issuer's assets and revenue relate to or are derived from the Group Companies, the Issuer depends on the ability of its subsidiaries to transfer available funds to it in order for the Issuer to make payments of interest in relation to its current and future debt obligations as well as to finance administrative costs. Consequently, the Issuer is dependent on its subsidiaries to fulfil its financial obligations as well as to make payments under the Bonds.

The Issuer's subsidiaries are distinct and legally separate entities in relation to the Issuer and, subject to the guarantees provided in relation to the Bonds, have no obligation to fulfil the Issuer's obligations with regard to its creditors or to make funds available for such payments. At the time being, allocation of funds within the Group is mainly carried out through share distributions. There is a risk that such funds are non-distributable, restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary, including the relevant Group Company's own financing arrangements. If the Group Companies do not generate liquidity or are prevented from distributing funds to the Issuer, there is a risk that the Issuer cannot fulfil its payment obligations as they fall due or that the Issuer is required to take actions such as reducing or delaying acquisitions and investments, selling assets, taking measures for the restructuring or refinancing of its debt or having to seek additional external financing. This could have a material adverse effect on the Group's results of operation and financial position.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, especially over a prolonged period of time, the Issuer considers the potential negative impact to be *high*.

### **Risks relating to the Group's industry, market and business activities**

#### *Concentration risks*

The Issuer primarily invests in companies engaged in three focused segments, being industry, infrastructure and installations and services. Therefore, the Issuer is particularly exposed to risks pertaining to these segments. Events and circumstances which otherwise would have a limited adverse effect on other markets could have a material adverse effect on the industry, infrastructure and installation and service segments, and consequently on the Group's business. To illustrate, a decline in property value and/or increase in interest rates may fully or partially prevent loan-financed renovations, constructions and infrastructure projects or cause owners to postpone such contemplated renovations, constructions and infrastructure projects, which in turn could have a negative effect on the Group's operations. The operative Group Companies often operate as a subcontractor to larger construction firms, but the Group's clients consist of a wide variety of customers, including, to a limited extent, consumers. The success of the Issuer is dependent on the performance of its subsidiaries and is therefore dependent on continuous demand for the Group Companies' services. Macroeconomic fluctuations and the economic conditions of the real estate market in which the Group operates could have an adverse effect on the consumer spending power as well as investments in construction and real estate projects.

Such fluctuations would have an adverse effect on the demand for the Group's services, resulting in a loss of revenue for the Group. Consequently, a deterioration of the economic conditions in the markets in which the Group operates could have a material adverse effect on the Issuer's and/or the Group's business, results of operation and financial position.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

#### *Risks relating to key personnel and employees*

The Issuer considers the members of its management team to be key employees within the Group. Furthermore, as the Issuer generally acquires small to medium sized companies which tend to be dependent on their respective founders and/or other key employees, it is part of the Issuer's investment strategy to retain key persons, including the sellers, of the portfolio companies as employees after the acquisition. Such founders and other key employees have built up an in-depth knowledge of, and good relationships with, construction, infrastructure and installations and other services connected to the real estate market. Hence, in order to manage the Group Companies in line with the Issuer's investment strategy and business plan, the Issuer and the Group depend on the continued services of the Issuer's as well as Group Companies' key personnel and key employees, as well as the ability to attract, retain and motivate such key personnel and employees. The sale and purchase agreements relating to the acquired Group Companies contain earn out obligations which are generally settled within three years, and once settled, any financial incentive of the sellers are substantially reduced. Hence, there is a risk that the sellers will not continue working for the Group following such settlement. If the Group is not able to secure an adequate and timely succession, such losses could impair the Group's ability to uphold the contemplated acquisition rate and business development. Consequently, the ability to sustain and increase growth, maintain sales as well as managing the business effectively would be impaired. Furthermore, a loss of one or more key persons within one of the Group Companies could result in the loss of important business relationships, contacts, know-how and experience which could have a material adverse effect on the relevant Group Company's operations. This could in turn have an adverse effect on the Group's business and future prospects.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

#### *Risks related to the Company's investment objectives*

The Issuer acquires small and medium sized, profitable companies with a view for the owners of the acquired companies to continue to manage their business under the Issuer's ownership. In order to grow its acquisitions profitably, the Issuer depends on the success of such business model.

Smaller companies tend to have smaller and more streamlined management organisations and are generally managed by its main shareholders. As a result, such companies may to a significant extent be dependent upon its key management persons and/or owners that may possess extensive know-how and experience relating to the company and the market, and may as well maintain important business relationships and contacts as regards the relevant company's customer- and distributor networks. While the Issuer intends for the relevant owners and/or key persons to continue to manage the acquired company under the Issuer's ownership, there is a risk that such key persons may terminate their employment following the acquisition, which could have an adverse effect on the relevant Group Company's operations. Please refer to section "*Risks relating to key personnel and employees*" for more details.

Furthermore, to a certain extent, the size of the business operations determines the potential diversification of the business operations. Small businesses tend to have less diversified product- and service portfolios which would result in a greater dependence on certain customers or suppliers or groups of customers and suppliers. The Issuer is therefore dependent on its ability to maintain a well-balanced mix in its investment

portfolio and strike an adequate balance between risk-spreading and synergy effects. In addition, smaller businesses tend to operate in a less formalised and documented manner. Consequently, failure by the Issuer to develop and structure the relevant business operations in order to achieve cost-efficiency and greater profitability, and in order to manage legal risks related to inadequate agreements with customers and suppliers, could have an adverse effect on the Issuer's profits and could lead to loss of customers or suppliers in the acquired entities.

Should the Issuer fail in pursuing its business model, *e.g.* by failing to develop its operating subsidiaries in a cost-efficient and profitable manner, it could lead to lost business opportunities and increased costs, thereby adversely affecting the Groups results of operation and financial position.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

#### *Risks relating to increased costs, price fluctuations and availability of materials*

The Group Companies' costs for its products, services and/or projects may increase due to, for instance, misjudgements in cost estimates and/or pricing, unexpected or unforeseen challenges such as overall economic decline, inflation, political decisions, strikes or lockdowns, some of which are difficult to predict. Further, the price and availability of materials and commodities, such as inter alia building materials, electronics and similar commodities, may be negatively affected by several factors outside the Group's control. Supply and demand control pricing on the global market and any price increases may be due to several factors. As an example, the ongoing conflict in Ukraine following Russia's launch of a military assault in February 2022 has led to significant volatility in the global economy and the global credit markets and has resulted in price increases and rising inflation and may also cause limitations on availability of relevant materials. This has resulted in, and may continue to result in, increased costs of the Group. The costs for raw materials, consumables and goods for resale for the extended financial year ended 31 December 2022 amounted to SEK 1,131 million and the total operational expenses amounted to SEK 987 million. The increase of the Group operational costs is mainly the result of new acquisitions, a result of the overall economic decline and increased inflation during 2022. The Group has experienced a lack of materials, and the continued lack of availability of affordable materials may cause constraints in the Group's possibility to meet customer demand and lead to delays and additional costs resulting in an adverse effect on the Group's business relationship with its customers, subcontractors and suppliers. Should any of the above risks materialise, it could have an adverse effect on the Group's operations, earnings caused by declined revenues and/or increased costs, and, thus, its financial position.

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

#### *Risks related to acquisitions*

As of 31 December 2022, the Group has in total acquired 20 businesses (with 40 separate legal entities). Acquisitions are subject to a number of inherent risks, including that expectations for future development or growth may prove wrong, despite *due diligence* measures being carried out, and that important risks, such as credit losses, customer liabilities, regulatory issues or unexpected expenses are overlooked or misjudged or that uncertain or unlikely events materialise that worsen the outlook for an acquired company. Acquisition-related expenses alone amounted to approximately SEK 13 million for the financial year ended 31 December 2022. The Group has in total during the financial year 2022 paid purchase prices of approximately SEK 881.6 million for its acquisitions. Further, the Group has paid consultants such as

Ernst & Young approximately SEK 3.7 million during the financial year 2022. Unforeseen or misjudged acquisition-related risks may require the Issuer to make further capital contributions and could result in the expected profitability or cash flow from an investment decreases or is negative and can therefore have a significant negative impact on the Group's results of operation and financial position.

In addition, there is a risk that purchase agreement indemnities are not enforceable, limited or expired and risk of disagreements in relation to sellers regarding enforceability or scope of contractual rights or liabilities. Furthermore, as the sellers of the companies which the Issuer acquires are generally key persons within that company and will generally continue to manage the company following the acquisition, enforcing such indemnities may lead to disagreements which could affect the relationship with the management of the relevant company. Should any acquired liabilities not be covered by applicable and enforceable indemnities, keep well clauses, guarantees or similar, or if such indemnities cannot be enforced, such liabilities could lead to lengthy and costly disputes and adversely affect the Group's business, results of operation, financial position and future prospects.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

#### *Risks related to the identification of profitable investment targets*

Growth by acquisition is the core of the Issuer's business concept and in order to pursue its business concept, the Issuer relies on successful investments in the selected target companies. In the coming years, the Issuer is expecting to acquire a number of new businesses. The identification and assessment of potential investment businesses is a lengthy process involving costs for, *inter alia*, financing as well as legal, technical and financial advisory services and due diligence. To a large extent, such costs are incurred also where a potential acquisition is not completed. The Group has entered into 26 letters of intent for acquisitions from its incorporation to 31 December 2022, of which 7 have not yet resulted in an acquisition. The costs for such processes not resulting in an acquisition cannot be measured but is time consuming which results in less overall time to develop the Group's and its portfolio companies' ongoing businesses.

The Issuer's long-term success depends on its ability to identify suitable investment targets on attractive terms, focusing on long-term value-adding development and that such targets meet the Issuer's risk appetite in relation to its investment portfolio. There is a risk that suitable investment targets cannot be identified, or that the Issuer is unable to make the required investment on acceptable terms or at all. A failure to identify and invest in attractive investment targets or failure to address suitable business opportunities in new markets could lead to the Issuer failing to pursue the desired or most favourable growth strategy, which could have adverse effects on the Issuer's financial condition and future prospects.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *low*.

#### *Risks relating to agreements and projects*

It is a common industry practice on the markets in which the Group operates to enter into oral project agreements. There is a risk that such lack of written agreements imply uncertainties as regards the applicable terms and conditions, e.g. with respect to allocation of liability, and that such lack of clarity could expose the Group to greater risk for claims and disputes, which could be costly and time-consuming, disrupt business operations and divert management's attention from the day-to-day activities. Furthermore, disagreements relating to compensation for completed work is common within the



construction business, which may result in subsequent reductions of invoiced sales. In addition, certain of the Group's commercial contracts for provision of services include customer agreements where subcontractors of the Group carry out work in relation to the Group Company's customers. The Group may be held liable for any damage or delay caused by its subcontractors if such agreements, whether oral or in writing, do not adequately reflect the obligations of the Group in relation to the purchaser.

Furthermore, approximately 50 per cent. of the Group's projects are carried out on a fixed price basis. The fixed price is calculated on estimates made by the relevant Group Company before the work on the relevant project has been initiated. If such calculations prove to be incorrect, *e.g.* as a result of an increase in prices on raw material or due to miscalculations, there is a risk that the earnings of relevant projects are affected, which could potentially result in losses for the relevant Group Company.

Should any of the above risks materialise, it could have a material adverse effect on the Group's operations, earnings and financial position, as well as future prospects.

The Issuer considers the probability of the above risks occurring to be *low*. If the risk were to occur, the Issuer considers the potential negative impact to be *low*.

#### *Risks related to client relationships*

Within the ordinary course of its operations, the Group often operates as a subcontractor to large construction and property development firms such as JM and NCC, which continuously purchases services from the Group. The business received from such larger firms may represent a substantial part of the revenue of certain Group Companies. For example, revenues generated from JM represented approximately 2.5 per cent. of the Group's total revenues and the top five largest clients represented approximately 14.5 per cent. of the Group's total revenues for the financial year 2022. Consequently, if the relationship between a Group Company and one or more such large firms were to deteriorate, it could have a material adverse effect on that Group Company's turnover and results of operation. Furthermore, if a Group Company's relationship with a major firm becomes infected, it could adversely affect the willingness of that firm to purchase services from other Group Companies which could be dependent on the business received from such firm, which in turn could have a material adverse effect on the Group's earnings, financial position and future prospects.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise, the Issuer considers the potential negative impact to be *medium*.

#### **Legal, regulatory, reputational and internal control risk**

##### *Risks related to work environment and work related injuries*

The Group's operations within construction may involve work which carries an increased risk of work accidents, such as work with heavy machinery. The Group has approximately 1,150 employees of which the majority is working with construction and traveling in work. Acting in accordance with applicable safety instructions is critical for avoiding personal injury and staff safety is highly prioritised in the Group. Consequently, the Group is dependent on internal and external investigation and reporting of risks, incidents and accidents in order to be able to take action in a timely and cost-efficient manner. The Group is also dependent on its ability to create and maintain safe workplaces, train staff on safety and change attitudes to prevent risky behaviour. The risk of work accidents will increase as a consequence of additions to the Group's workforce. Thus, the Group's growth strategy results in an increasing probability of work place accidents occurring.

If work related accidents occur, the Group may face claims from current or former employees, labour or trade unions as well as governmental agencies. Such incidents may also lead to a need for initiating remedial measures, suspension or the shutting down of operations. Personal injuries and accidents may also cause employee dissatisfaction and distrust and would have a negative impact on the Group's reputation. This would in turn adversely affect the Group's operations and competitiveness. Furthermore, there is a risk that any insurance coverage acquired will be sufficient to cover the costs and losses incurred, and claims for coverage under the Group's insurances for such matters, may lead to increased insurance premiums.

Should any of the above materialise in relation to the Group's employees it would expose the Group to risks for reputational damage, impaired competitiveness and increased costs and could in turn have an adverse effect on the Group's operations and financial position.

The Issuer considers that the probability of the above risks occurring is *high*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

#### *Regulatory risks*

The operations carried out by the group may from time to time be subject to environmental laws and regulations, for example, the Swedish Environmental Code (Sv. *miljöbalken*). At present, no Group Company conducts licensable activities according to the Swedish Environmental Code (Sv. *tillståndspliktig verksamhet*). However, certain operations conducted by the Group Companies must be notified to the relevant supervisory authority (Sv. *anmälningspliktig verksamhet*) meaning that the Group's activities to some extent are supervised. There is a risk that future operations may require a license resulting in that the supervisory scope is extended, or that future operations otherwise lead to a need for internal control measures resulting in the Group incurring additional costs and expenses.

The Group is contemplating to acquire more companies involved in heavy and light industry as part of the Group's acquisition strategy. According to the Swedish Environmental Code, the business operator, either the former or present, may be held liable for environmental contaminations until such contaminations have ceased or been remedied. However, if such business operator is unable to perform or pay for remediation of a contaminated property, the party owning the property, or that has acquired the property is, as a main rule, responsible for the remediation. Consequently, there is a risk that Group Companies, especially those involved in industry, are held liable in relation to contaminations on any future acquired property caused by previous business operators, as well as that those Group Companies as business operators are held liable for contaminations, and are required to take remediation measures. There is a risk that the costs for such environmental remediation may not fall within the scope of the Group's insurance coverage and that the Group will need to allocate more resources, internal as well as external, to handle any such upcoming remediation claims. This could in turn have an adverse effect on the Group's business as well as results of operation and financial position.

Furthermore, there is also a risk that changes to regulatory frameworks or underlying permits of suppliers to the construction, industry, installation and real estate industry may cause disruptions in supply chains and/or shortages of certain material. If such risks were to materialise it may have a material adverse effect on the group companies' business.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

### *Risks related to legal and administrative proceedings*

The Group Companies may in its ordinary course of business and from time to time be involved in claims, disputes and legal proceedings. The Group Companies may for instance be involved in disputes relating to customer complaints, employment issues, faulty or delayed delivery claims as well as any legal proceedings being the result of authority supervision, such as tax proceedings or claims. The Group's exposure to increased risks related to legal and administrative proceedings is mainly due to the various businesses conducted by the Group Companies which prevents unified group-wide risk mitigation. The Issuer may, on the other hand, for instance be involved in disputes regarding payment of earn-out liabilities, employment issues and claims under acquisition guarantees or warranties. The Issuer is exposed to an increased risk of such legal proceedings because of the high rate of acquisitions and because the acquisition targets may be smaller and thus less well organised. Consequently, there is a risk that the Issuer and the Group Companies may be involved in legal or administrative disputes and proceedings, which could be costly, time consuming, divert the management's attention from the day-to-day operations as well as result in severe reputational damage.

There can be no assurance that the Group is not involved in legal disputes and proceedings in the future, and preparations, disputes and the outcome of initiated proceedings can be lengthy and costly and that the outcome may be difficult to predict. In the event of a negative outcome in a major legal or administrative proceeding, regardless if based on a ruling or a settlement, the Group may be subject to significant payment liability. Furthermore, costs relating to disputes and mediation proceedings can be significant. Should the Issuer and/or the Group become involved in disputes or other types of legal proceedings, this could lead to significant costs and reputational damage which could have a material adverse effect on the Group's business, results of operation and financial position.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would materialise the Issuer considers the potential negative impact to be *medium*.

## **RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS**

### **Risks relating to the nature of the Bonds**

#### *Structural subordination and insolvency of subsidiaries*

As mentioned under the risk factor "*Dependency on subsidiaries*", the Issuer is dependent on the receipt of dividends and other distributions from its subsidiaries. In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer – as a shareholder – would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Issuer may result in the obligation for the Issuer to make payments under 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 and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Pursuant to the terms and conditions for the Bonds (the "**Terms and Conditions**"), the Issuer and its subsidiaries may, to a certain extent, incur additional indebtedness and provide further security and guarantees for such indebtedness. Incurring additional indebtedness and the provision of security and guarantees may reduce the amount (if any) recoverable by holders of Bonds if any default would occur in relation to the indebtedness resulting in the provided security and guarantees being enforced or if the

Issuer or any subsidiary is subject to any dissolution, winding-up, liquidation, restructuring (Sw. *företagsrekonstruktion*), administrative or other bankruptcy or insolvency proceedings.

Furthermore, and as part of the transaction security for the Bonds (the “**Transaction Security**”), security will be granted over the shares of certain of the Issuer’s indirect subsidiaries and certain downstream intragroup loans from the Issuer. Such Transaction Security may in the future, and subject to the terms of any Intercreditor Agreement (as defined below), constitute security in favour of other debt providers as permitted under the Bonds. Defaults by, or the insolvency of, such subsidiaries of the Group may result in that such security is enforced and may trigger the occurrence of cross defaults in relation to other future borrowings of the Group. This could in turn have a material adverse effect on the Group’s results of operation and financial position as well as the bondholders’ recovery under the Bonds.

The Issuer considers that the probability of the above risks occurring is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *high*.

### **Risks related to the Transaction Security and the Guarantee**

#### *Risks related to the Transaction Security and the Guarantees*

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer. In the event of bankruptcy, re-organisation or winding-up of the Issuer, the bondholders normally receive payment after any priority creditors have been fully paid to the extent that the bondholders’ claim is not secured and settled by the enforcement proceeds from the Transaction Security. Furthermore, under the Terms and Conditions, certain Group companies shall provide guarantees to the bondholders and the Bonds agent securing the Issuer’s obligations under the Bonds (the “**Guarantee**”). Furthermore, the Terms and Conditions allow the Issuer or any other member of the Group to incur additional bank debt under senior credit facilities (the “**Senior Debt**”). If such Senior Debt is incurred, the Issuer may enter into an intercreditor agreement for sharing the Transaction Security (the “**Intercreditor Agreement**”) in which case the Transaction Security and the Guarantees will be shared between inter alia the bondholders and the relevant provider of the Senior Debt (see further risk factor “*Shared security package*” below). If Senior Debt is incurred and the Intercreditor Agreement is entered into, the bondholders will receive proceeds from an enforcement of the Transaction Security and the Guarantees only after obligations relating to the Senior Debt have been repaid in full.

There is a risk that the Transaction Security may not be legally enforceable in the event of a default of the Issuer, or only be enforceable in part, which may limit the recovery of the bondholders. There is also a risk that the enforcement of the Transaction Security costs more than what may be recoverable, or that the Transaction Security has decreased in value completely or partially preventing recovery. Moreover, the Transaction Security and Guarantees may be subject to laws protecting debtors and creditors generally, including restrictions on hardening periods applicable under relevant bankruptcy laws and the rules on financial assistance. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the Transaction Security. Furthermore, if a Group Company that has provided a Guarantee or whose shares are pledged in favour of the Secured Parties is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may have limited value as that Group Company’s obligations towards its creditors must first be satisfied before any of its capital or assets can be applied towards settlement of the Issuer’s obligations. This potentially leaves only little or no

remaining capital or assets in the Group Company to be applied towards the settlement of the Issuer's obligations.

If the proceeds from an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the remaining assets (if any).

The Issuer considers that the probability of the above risks occurring is *medium*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

#### *Shared security package*

The Transaction Security and Guarantees may, in the future, be shared under the Intercreditor Agreement. If Senior Debt is incurred and the Intercreditor Agreement is entered into, the bondholders will receive proceeds from an enforcement of the Transaction Security and the Guarantees only after obligations relating to the Senior Debt have been repaid in full. The bondholders (and the other secured creditors) are represented by a security agent in all matters relating to the transaction security (the "**Security Agent**"). The Security Agent will only take enforcement instructions from the secured parties and no secured party may independently accelerate, seek payment and exercise other rights and powers to take enforcement actions. 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. There is also a risk that in case of a consultation period occurring due to conflicting enforcement instructions, actions are not taken in a timely manner, or are taken in a manner that is detrimental to one of the secured parties.

Furthermore, although the Intercreditor Agreement would contain provisions for the sharing of the Transaction Security between the secured parties, if a secured party receives enforcement proceeds or other payments in excess of what is stipulated by the Intercreditor Agreement, such secured party is obligated to share such proceeds or payments. However, it is not certain that a bankruptcy administrator of such secured party would respect the Intercreditor Agreement which could adversely affect the other Secured Parties.

The Issuer considers that the probability of the above risks occurring, is *low*. If the risks would occur, the Issuer considers the potential negative impact to be *medium*.

# THE BONDS IN BRIEF

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This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section “*Terms and Conditions for the Bonds*”, before a decision is made to invest in the Bonds.

## General

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Issuer .....	Novedo Holding AB (publ), Swedish reg. no. 559334-4202.
Resolutions, authorisations and approvals.....	The Issuer’s board of directors resolved to issue Bonds in the amount of SEK 250,000,000 on 14 February 2023.
The Bonds offered.....	Senior secured callable floating rate bonds in an aggregate principal amount of SEK 250,000,000 due 26 November 2024.
Nature of the Bonds.....	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i> ), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).
Number of Bonds .....	In total, 200 Bonds will be admitted to trading on the corporate bond list of Nasdaq Stockholm.
ISIN .....	SE0017070980.
Issue Date .....	1 March 2023.
Price.....	All Bonds issued on 1 March 2023 have been issued at an issue price of 96.00 per cent. of the Nominal Amount.
Interest Rate.....	Interest on the Bonds is paid at a rate equal to the sum of (i) 3-months STIBOR, plus (ii) 6.50 per cent. <i>per annum</i> . If STIBOR is less than zero, STIBOR shall be deemed to be zero.
Use of benchmark.....	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. As of the date of this Prospectus, the administrator (being Swedish Financial Benchmark Facility) does not appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates.....	Quarterly in arrears on 26 February, 26 May, 26 August, 26 November each year (with the first Interest Payment Date being on 26 November

2022 and the last Interest Payment Date being the Final Redemption Date), provided that if any such day is not a Business Day, the Interest Payment Date shall be 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. Interest will accrue from, but excluding, the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

Final Redemption Date.....	26 November 2024.
Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination .....	The Bonds are denominated in SEK.
Status of the Bonds.....	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them, and except for the obligations under any Super Senior RCF and any Hedging Obligations which, if an Intercreditor Agreement is entered into, shall rank super senior to the Bonds.
Transaction Security.....	As continuing security for the due and punctual fulfilment of the Secured Obligations, the following security has been provided: <ul style="list-style-type: none"> <li>(i) security over all shares in each of the Initial Guarantors (other than the Issuer and Novedo AB (reg. no. 559264-9841));</li> <li>(ii) security over the Escrow Account;</li> <li>(iii) security over current and future Structural Intragroup Loans; and any additional security provided in accordance with Clause 15.10 (<i>Additional Security and Guarantees</i>).</li> </ul>
Guarantees .....	The full and punctual performance of the Secured Obligations are unconditionally and irrevocably and jointly and severally guaranteed by the Guarantors and any other Subsidiary of the Issuer which is nominated as a Material Group Company in accordance with Clause 15.10 ( <i>Additional Security and Guarantees</i> ).
Guarantors .....	The Guarantors as per the date of the Prospectus are listed below: <ul style="list-style-type: none"> <li>(i) Valter Eklund Stenentreprenader AB;</li> </ul>

- (ii) VE Sten AB;
- (iii) Uni-vent Rör AB;
- (iv) Elforum Göteborg AB;
- (v) Olle Timblads Målerifirma AB;
- (vi) Kulturmålarna i Norrköping Aktiebolag;
- (vii) Kulturmålarna i Linköping Aktiebolag;
- (viii) Tyresö Målericentral AB;
- (ix) Deramont Entreprenad AB;
- (x) Hansson & Ekman Isolerings Aktiebolag; and
- (xi) Skanstulls Måleri Aktiebolag.

Use of Proceeds and estimated net amount of proceeds..... The Net Proceeds from the Bond Issue shall be applied towards finance the purchase price for Permitted Acquisitions.

## Call Option

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Call Option ..... The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Final Redemption Date in accordance with Clause 12.3 (*Early voluntary total redemption (call option)*) in the Terms and Conditions. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest.

## Put Option

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Put Option..... Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of sixty (60) calendar days following a notice from the Issuer of the relevant event, in accordance with Clause 12.6 (*Mandatory repurchase due to a Change of Control, a De-listing or Listing Failure (put option)*) in the Terms and Conditions.

Change of Control ..... A Change of Control means the occurrence of an event or series of events whereby one or more Persons, other than any of the Main Shareholders, acting in concert, acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than 50.00



per cent. of the voting rights in the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

De-listing..... A De-listing the situation (a) following the IPO Completion Date where the shares of the Issuer or the Ultimate Parent (as applicable) are not listed on an MTF or Regulated Market or trading of the Issuer's shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days; or (b) once the Bonds are admitted to trading on a Regulated Market and/or an MTF, the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and/or MTF (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided that the Bonds may be delisted from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.

Listing Failure ..... A Listing Failure means a situation where (a) the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange within sixty (60) calendar days after the First Issue Date; or (b) any Subsequent Bonds have not been admitted to trading on the same Regulated Market and/or MTF as the Initial Bonds within sixty (60) calendar days from the relevant Issue Date.

## Undertakings

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Certain undertakings..... The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:

- restrictions on making distributions;
- undertaking to have the Bonds admitted to trading on a Nasdaq Stockholm within twelve (12) months after the Issue Date;
- restrictions in relation to incurring Financial Indebtedness and providing security or guarantees;
- restrictions in relation to extending certain loans to parties outside the Group;
- restrictions on disposals of assets;
- restrictions on mergers and demergers;
- restrictions on acquisitions;
- restrictions on making any substantial changes to the general nature of the business carried out by the Group; and
- restrictions on dealings with related parties.

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Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.

## Miscellaneous

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Transfer restrictions..... The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.

Credit rating..... No credit rating has been assigned to the Bonds.

Admission to trading ..... Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the Swedish Financial Supervisory Authority's (Sw. *Finansinspektionen*) (the "SFSA") approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 19 April 2023. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 200,000.

Intercreditor agreement ..... If requested by the Issuer, any SSRCF Creditor (or its representative), the Hedge Counterparty (if any), the Agent and any creditors under any Subordinated Debt or Structural Intragroup Loans may enter into the Intercreditor Agreement providing for complete subordination of Subordinated Debt and intragroup loans and super senior ranking of any Super Senior RCF and any Hedging Obligations, each in relation to the Bonds, according to which the SSRCF Creditor and the Hedge Counterparty will receive the proceeds from any enforcement of the Transaction Security and certain distressed disposals and any payments following any other enforcement event prior to the Bondholders in accordance with the terms of the Intercreditor Agreement. The Intercreditor Agreement shall be governed by Swedish law and be based on customary terms and conditions, including (but not limited to) the main terms set out in Schedule 4 (*Intercreditor Principles*) in the Terms and Conditions.

Representation of the Bondholders..... Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent and Security Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.

By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the

terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, [www.nordictrustee.com](http://www.nordictrustee.com).

- Governing law ..... The Bonds are governed by Swedish law.
- Time-bar ..... The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment.
- Clearing and settlement ..... The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.
- Risk factors ..... Investing in the Bonds involves substantial risks and prospective investors should refer to Section "*Risk Factors*" for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

# DESCRIPTION OF THE ISSUER AND THE GROUP

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## Overview of the Issuer

Legal and commercial name.	Novedo Holding AB (publ)
Corporate reg. no. ....	559334-4202
LEI-code .....	984500F0A56FIF3C6091
Date and place of registration	10 September 2021, with the Swedish Companies Registration Office
Date of incorporation.....	31 August 2021
Legal form .....	Swedish public limited liability company
Jurisdiction and laws .....	The Issuer is registered with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i> ) and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i> ) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i> )
Registered office.....	Biblioteksgatan 29, 114 35, Stockholm, Sweden
Head office and visiting address	Biblioteksgatan 29, 114 35, Stockholm, Sweden
Phone number .....	+46(0)70-597 06 44
Website .....	www.novedo.se (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

## Business and operations

### General

Novedo is a privately owned industrial group that since 2021 acquires and develops companies within industry, infrastructure, and installation and services. The Group's acquisitions, encompassing 40 companies, have about 1,150 employees. Novedo acquires small and medium sized, profitable companies with a view for the owners of the acquired companies to continue to manage their business under the Novedo's ownership. In order to grow its acquisitions profitably, Novedo depends on the success of such business model. Novedo is preparing the Group for an IPO during 2023. To increase the conditions for the best possible capital raising, Novedo's board of directors and major owners have also initiated a so-called dual-track process, meaning the exploration of other types of changes in the ownership structure in parallel to the IPO preparations.

### Description of the Portfolio Companies

Group Company	Founded	Business and operation description
Olle Timblads Tyresö Målericentral	1933	Olle Timblads ("Timblads") and Tyresö Målericentral ("Tyresö") operate in the niche painting segment and provide comprehensive

		services for large new constructions. Tyresö is engaged in all types of painting work in Stockholm, Nacka, Södertälje, Strängnäs, Söderort, Nykvarn, Värmdö and Tyresö. Customers include municipalities, real estate companies and private individuals.
<b>Valter Eklund</b>	1938	Valter Eklund Group (“ <b>Valter Eklund</b> ”) is a supplier of natural stones for both private and public environments. The product portfolio ranges from floors, facades, stairs, bathrooms to garden facilities with paving stones or ground facilities in a public environment. Valter Eklund offers products for new construction, renovation and maintenance/service.
<b>Deramont</b>	2010	Deramont Entreprenad AB (“ <b>Deramont</b> ”) is a land contractor that performs foundation work, civil engineering, water and sewage work, fine planning and simpler concrete structure. Deramont operates in Skåne with focus primarily on Malmö/Lund and Helsingborg. Customers consist of medium to large construction companies that hire Deramont a subcontractor to carry out earthworks for homes, warehouses, schools, offices, logistic facilities, etc.
<b>Hansson &amp; Ekman</b>	1992	Hansson & Ekman Isolerings AB is engaged in technical plumbing insulation in HVAC and industrial segments. Services include technical insulation, sheath splicing of culvert pipes, adjustment and marking for pipe/vent, operation and maintenance for pipe/vent.
<b>Uni-vent Rör</b>	2005	Uni-vent Rör AB (“ <b>Uni-vent</b> ”) is a ventilation company, primarily engaged in airflow adjustments, measurements, investigations of ventilation systems and installations. Uni-vent works with all types of ventilation systems, from large commercial buildings, hospitals, to smaller properties and residential projects.
<b>Elforum</b>	2018	Elforum Göteborg AB (“ <b>Elforum</b> ”) is engaged in electrical installation and related services in Gothenburg. Involved in electrical installations for industry, offices, commercial properties, shops and homes; also a certified installer of data networks and engaged in installations of charging boxes for electric cars. Clients are mainly stable construction companies, property managers and insurance companies.
<b>Kulturmålarna Group</b>	2010	Kulturmålarna Group (“ <b>Kulturmålarna</b> ”) offers painting solutions to both private and institutional clients. Kulturmålarna works with contract painting, durable surface layers industrial painting and real estate painting.
<b>Skanstulls Måleri</b>	1997	Skanstulls Måleri offers the majority of services found within painting, decoration, aftersales services and renovations, and works both with larger and smaller construction companies and with other actors within the real estate industry.
<b>Nordsign</b>	2006	Nordsign Aktiebolag is a product- and installation company that delivers tailor-made and complete solutions in commercial signs for clients in the Nordic countries.
<b>Elarbeten</b>	1992	Elarbeten in Helsingborg performs all work related to electricity, from heavy current installations to computer networks, from troubleshooting and maintenance to large installations. The customers are both companies and private individuals.
<b>Elinzity</b>	2005	Elinzity works within the electrical installation industry in Gothenburg. Elinzity offers everything from service, renovation, office customisation and major contracts to associated project planning and management.
<b>Ventilationskontroll Group</b>	1981	Ventilationskontroll Group (“ <b>Ventilationskontroll</b> ”) operates in the Gothenburg area and offers services within ventilation. The group also includes the ventilation-related companies CX Ventilation, Krovent and Ekoion, as well as the electricity company RC El. Ventilationskontroll also offers services within project design, remodelling, service and energy optimisation.
<b>ProvideU</b>	2008	ProvideU supplies custom-made components and complete systems (PCBA and box-build) and operates in Sweden and Estonia. ProvideU works in four main segments in the field of components: cable harness,

		membrane panels, electronic components, and plastic and mechanical parts. The components are mainly manufactured by production partners in Asia. The company also offers electronics manufacturing and the assembly of complete systems, which takes place at its factory in Estonia.
<b>Gnesta Bergbyggare</b>	1996	Gnesta Bergbyggare conducts all type of work related to rock. This primarily involves rock blasting, rock splitting and rock reinforcement for such clients as Peab, Skanska, NCC, the Swedish Transport Administration and Stockholm Vatten.
<b>Sentexa</b>	2002	Sentexa is a profitable and growing electrical installation company with roots and base in Stockholm. Sentexa's operations, with a focus on repair, reconstruction, and extension, offer everything from small installations and service to complete one-stop-shop solutions, all with their own fitters and project managers.
<b>BATAB Bygg &amp; Akustikteknik</b>	1975	BATAB is a well-established company active within suspended ceiling and acoustic solutions with a focus on renovations and customer adaptations of commercial properties, industry, offices, and public sector.
<b>Total Fasad Stockholm</b>	2015	Total Fasad Stockholm AB is a profitable company active within facade maintenance and renovation. The group offers complete solutions in the renovation of the property's climate shell, where great emphasis is placed on long-term and sustainable solutions.
<b>Elektronik Mekanik i Västerås Aktiebolag</b>	1994	Elektronik Mekanik is based in Västerås and was acquired as an add-on acquisition to Novedo's portfolio company ProvideU. Elektronik Mekanik is subcontractor of circuit boards and electronic products in all designs. Elektronik Mekanik serves as a "one-stop-shop" who offers components, electronics assembly, box-build, and complete systems to primarily industrial companies temperature in containers.
<b>Nordkabel</b>	1988	Nordkabel A/S is part of Novedo since November 2022. The company performs installations and service work primarily in the electricity network, fibre and water. Nordkabel has a stable and strong customer base exclusively in B2B consisting of long-term customer relationships, often framework agreements and close collaborations with municipalities, private and public energy companies and telecom companies.
<b>Stantræk Holding ApS</b>	1998	The company specializes in customized components and sheet metal parts for industrial applications and has a solid and diversified B2B customer base in various industries, including wind/energy, electronics and the process industry. Stantræk is based near Aarhus in Denmark.
<b>Helsingborgs Byggplåt AB, including its fully owned subsidiary Bra Tak Entreprenad Skåne AB</b>	2006	The company is active within facade maintenance and renovation and offers complete solutions in the renovation of the property's climate shell. The company operates in Skåne with focus primarily on Malmö/Lund and Helsingborg.

## Overview of the Guarantors

### Valter Eklund Stenentreprenader AB

Valter Eklund Stenentreprenader AB was incorporated in Sweden on 5 April 1960, registered with the Swedish Companies Registration Office on 29 April 1960 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556071-7463 with its address at Box 6024, SE 162 06, Vällingby, Sweden.

## **VE Sten AB**

VE Sten AB was incorporated in Sweden on 21 December 1970, registered with the Swedish Companies Registration Office on 12 January 1971 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556143-4126 with its address at Korgvidegränd 5 -7, SE 162 06, Vällingby, Sweden.

## **Uni-vent Rör AB**

Uni-vent Rör AB was incorporated in Sweden on 25 May 2004 , registered with the Swedish Companies Registration Office on 1 September 2004 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556665-6889 with its address at Gripsholmsvägen 4, SE 125 71, Älvsjö, Sweden.

## **Kulturmålarna i Norrköping Aktiebolag**

Kulturmålarna i Norrköping Aktiebolag was incorporated in Sweden on 15 May 1991, registered with the Swedish Companies Registration Office on 21 October 1991 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556435-2887 with its address at Vilbergsgatan 8 A, SE 603 87, Norrköping, Sweden.

## **Kulturmålarna i Linköping Aktiebolag**

Kulturmålarna i Linköping Aktiebolag was incorporated in Sweden on 11 March 2019, registered with the Swedish Companies Registration Office on 26 April 2019 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559203-8177 with its address at Gillbergagatan 7, SE 582 73, Linköping, Sweden.

## **Deramont Entreprenad AB**

Deramont Entreprenad AB was incorporated in Sweden on 1 April 2010, registered with the Swedish Companies Registration Office on 1 April 2010 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556803-5421 with its address at Ekeboda 5116, SE 242 95, Hörby, Sweden.

## **Hansson & Ekman Isolerings Aktiebolag**

Hansson & Ekman Isolerings Aktiebolag was incorporated in Sweden on 10 December 1992, registered with the Swedish Companies Registration Office on 22 December 1992 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556459-0379 with its address at Dag Hammarskjöldsväg 201 A, SE 756 52, Uppsala, Sweden.

## **Elforum Göteborg AB**

Elforum Göteborg AB was incorporated in Sweden on 13 November 2017, registered with the Swedish Companies Registration Office on 13 November 2017 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559133-4031 with its address at Analysvägen 5, SE 435 33, Mölnlycke, Sweden.

## **Olle Timblads Målerifirma AB**

Olle Timblads Målerifirma AB was incorporated in Sweden on 28 September 2005, registered with the Swedish Companies Registration Office on 24 October 2005 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556688-5488 with its address at Upplagsvägen 1, SE 117 43, Stockholm, Sweden.

## **Tyresö Målericentral AB**

Tyresö Målericentral AB was incorporated in Sweden on 25 October 2012, registered with the Swedish Companies Registration Office on 9 November 2012 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556909-8725 with its address at Upplagsvägen 1, SE 117 43, Stockholm, Sweden.

## **Skanstulls Måleri Aktiebolag**

Skanstulls Måleri Aktiebolag was incorporated in Sweden on 6 June 1997, registered with the Swedish Companies Registration Office on 17 July 1997 and is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556543-8974 with its address at Sandsborgsvägen 55, SE 122 33, Enskede, Sweden.

## **Material agreements**

Neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Terms and Conditions, other than the Terms and Conditions, the Transaction Security Documents and the Guarantee and Adherence Agreement.

### **Guarantee and Adherence Agreement**

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent dated 26 November 2021 pursuant to which the Guarantors have agreed to unconditionally and irrevocably, jointly and severally, guarantee to each Secured Party, as represented by the Security Agent, as for its own debt (Sw. "*såsom för egen skuld*") the full and punctual payment and performance of all present and future obligations and liabilities of each Obligor to the Secured Parties under the Finance Documents.

## **Overview of the Group**

All Guarantors, as per the date of this Prospectus, are direct or indirect subsidiaries of the Issuer and are part of the Group. The Issuer is the parent company of the Group. As of the date of this Prospectus, the Group consisted of 43 companies. The subsidiaries are directly and indirectly wholly owned by the Issuer. An overview of the Group structure is presented below.

<b>Company</b>	<b>Corporate reg. no.</b>	<b>Owned (%)</b>
Novedo AB	559264-9841	100
Novedo Danmark OpCo ApS	43529374	100



Novedo OpCo AB	559334-8344	100
BATAB Bygg & Akustikteknik AB	556133-7642	100
Elarbeten Helsingborg AB	556464-1354	100
Elforum Göteborg AB	559133-4031	100
Elinzity AB	556694-5878	100
<i>Elinzity Förstärkning AB</i>	556187-5088	100
Hansson & Ekman Isolerings Aktiebolag	556459-0379	100
Kulturmålarna i Linköping Aktiebolag	559203-8177	100
Kulturmålarna i Norrköping Aktiebolag	556435-2887	100
Nordsign Aktiebolag	556699-2706	100
Olle Timblads Målerifirma AB	556688-5488	100
<i>Tyresö Målericentral AB</i>	556909-8725	100
Sentexa AB	556637-4921	100
Skanstulls Måleri Aktiebolag	556543-8974	100
Total Fasad Stockholm AB	559004-4375	100
<i>Total Fönsterrenovering Stockholm AB</i>	559133-9444	100
Uni-Vent Rör AB	556665-6889	100
Ventilationskontroll Aeolus Aktiebolag	556211-1343	100
<i>RC El &amp; Styrinstallationer Zeus AB</i>	556310-2010	100
<i>CX Ventilation AB</i>	556846-1882	100
<i>KG Vent AB</i>	559000-5921	100
<i>Ekoion AB</i>	556700-0814	100
Deramont Entreprenad AB	556803-5421	100
GBB Holding AB	556910-5652	100
<i>Gnesta Bergbyggare AB</i>	556599-9355	100
<i>GBB Syd AB</i>	559234-7297	100
<i>AO Entreprenadtjänst i Stockholm AB</i>	556995-2269	100
<i>Borrspecialisten Sverige AB</i>	556929-2591	100
<i>IMPAB AB</i>	556718-1069	100
<i>Impab International AB</i>	556881-7547	100
<i>Dundertech AB</i>	559181-4602	100
Nordkabel A/S	28851782	100
Valter Eklund Stenentreprenader AB	556071-7463	100
VE Sten AB	556143-4126	100
ProvideU AB	556754-0231	100
<i>ProvideU Assembly OÜ</i>	11066054	100
<i>Elektronik Mekanik i Västerås Aktiebolag</i>	556506-1560	100
Stantræk Holding ApS	38328972	100
Helsingborgs Byggplåt AB	556722-7532	100
<i>Bra Tak Entreprenad Skåne AB</i>	556889-9362	100

The Group's operations are conducted through, and the majority of revenues of the Issuer emanates from, the Issuer's operational subsidiaries. The Issuer is thus dependent on its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

## Recent events particular to the Issuer

There have been no recent events particular to the Issuer or the Guarantors, which are to a material extent relevant to the evaluation of the Issuer's or any Guarantor's solvency.

## **Material adverse changes, significant changes and trend information**

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report, being the consolidated audited annual report for the financial year ended 31 December 2021. There has been no material adverse change in the prospects of any Guarantor since the date of publication of their last audited financial report, being the audited annual report for the financial year ended 31 December 2021 or 2020 (as applicable).

There have been no significant changes in the financial performance of the Group, including the Guarantors, since the end of the last financial period for which the Group has published financial information, being the consolidated year-end report for the financial period 1 January – 31 December 2022, to the date of this Prospectus.

There have been no significant changes in the financial position of the Group, including the Guarantors, which has occurred since the end of the last financial period for which the Group has published financial information, being the consolidated year-end report for the financial period 1 January – 31 December 2022, to the date of this Prospectus.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

## **Governmental, legal or arbitration proceedings**

The Group, including the Guarantors, has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

## **Credit rating**

No credit rating has been assigned to the Issuer or any of the Guarantors.

# OWNERSHIP STRUCTURE

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According to the articles of association, the Issuer's share capital shall not be less than SEK 500,000 and not more than SEK 2,000,000 divided into not less than 25,000 shares and not more than 100,000 shares. As of the date of this Prospectus, the issuer had an issued share capital of SEK 551,970.05 divided among 30,960 shares. Each share carries one vote each at general meetings in the Issuer.

As of the date of this prospectus, the largest shareholder of the Issuer is Esmailzadeh Holding AB owning 67.04 per cent. of the total number of shares and votes in the Issuer (Esmailzadeh Holding AB is controlled by Saeid Esmailzadeh, member of the board of directors of the Issuer). All Guarantors are directly or indirectly wholly owned by the Issuer. As of 31 December 2022, shareholders holding more than 5.00 per cent. of the shares and votes in the Issuer via direct ownership were:

<b>Shareholders</b>	<b>Number of shares</b>	<b>Ownership (%)</b>
Esmailzadeh Holding AB	20,756	67.04
F Holmström PE 3 AB	4,207	13.59

To ensure that the control over the Issuer and the Guarantors are not abused, the Issuer and the Guarantors complies with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Issuer.

As far as the Issuer is aware, no person or persons acting together, other than the shareholders of Esmailzadeh Holding AB, has control over the Issuer and where "control" means acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

## Shareholders' agreements

As far as the Issuer is aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

# THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

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## General

The board of directors currently comprises seven board members, without deputies, who are elected for the period until the close of the annual general meeting 2023.

The division of duties between the board of directors and the CEO follows Swedish law and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO and the CFO are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Biblioteksgatan 29, Stockholm.

## Board of directors

The section below presents the members of the board of directors, their position, including the year of their initial election, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer.

### Overview

Name	Position	Independent <sup>1)</sup>	Independent <sup>2)</sup>	Shareholdings (indirect or direct)
Jan Johansson	Chairman	Yes	Yes	-
Christer Hellström	Board member	Yes	Yes	approx. 1.58 per cent. of the total number of shares and votes.
Mona Öljansdotter	Board member	Yes	Yes	approx. 0.81 per cent. of the total number of shares and votes.
Saied Esmailzadeh	Board member	No	Yes	approx. 41.85 per cent. of the total number of shares and votes.
Fredrik Lidjan	Board member	No	Yes	approx. 0.25 per cent. of the total number of shares and votes.
Mouna Esmailzadeh	Board member	Yes	Yes	-
Erik Rune	Board member	No	Yes	approx. 1.69 per cent. of the total number of shares and votes.

1) Independent in relation to the largest shareholders.

2) Independent in relation to the Issuer.

## **Members of the board of directors**

### **Jan Johansson**

Chairman of the board of directors since 2023.

Other assignments: Jan is Chairman of the board of directors of Serneke Group AB (publ), OrganoClick AB, Midsummer AB, deputy chairman of the board of directors of Chinese Vinda and member of the board of directors of Kährs Holding AB (publ).

Ownership:-

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### **Christer Hellström**

Chairman of the board of directors since 2021.

Other assignments: Christer is Chairman of the board of directors of Burt AB, Burt Intelligence AB, Hidden Dreams AB and Mirovia Nordics AB (publ). He is also a member of the board of directors of Lyvia Group AB (publ).

Ownership: approx. 1.58 per cent. of the total number of shares and votes in the Issuer.

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### **Saeid Esmailzadeh**

Member of the board of directors since 2021.

Other assignments: Saeid is a serial entrepreneur and co-founder of Serendipity Group. He is also Chairman of the board of directors of Lyvia Group AB (publ) and Centripetal Management AB, member of the board of directors of Dr Saied AB, Diet Doctor Sweden AB, Rebellion Capital AB (publ), Centripetal Partner AB, Centripetal AB, Rebellion Operations AB, Ametalis AB, Shaken not störd AB, Hidden Dreams AB and Mirovia Nordics AB (publ) and member of the board of directors and CEO of Esmailzadeh Holding AB.

Ownership: Approx. 41.85 per cent. of the total number of shares and votes in the Issuer.

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### **Mona Öljansdotter**

Member of the board of directors since 2021.

Other assignments: Mona is the founder and CEO of Tenzing Invest and Tenzing Industrihus. She is also Chairman of the board of directors of Tenzing Fawkner Zingaropoli (TFZ) and member of the board of directors of Granit Bostad AB.

Ownership: Approx. 0.81 per cent. of the total number of shares and votes in the Issuer.

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### **Fredrik Lidjan**

Member of the board of directors since 2021.

Other assignments: Fredrik is Chairman of the board of directors of Reliwe AB and member of the board of directors of Videbo Invest AB and Derome och Partners AB.

Ownership: Approx. 0.25 per cent. of the total number of shares and votes in the Issuer.

## **Mouna Esmailzadeh**

Member of the board of directors since 2021.

Other assignments: Mouna is Chairman of the board of directors of Esmailzadeh Holding AB, member of the board of directors of Mirovia Nordics AB (publ), Centripetal Partner AB, Centripetal AB, Centripetal Management AB, Eitrium AB and Lycenna AB.

Ownership:-

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## **Erik Rune**

Member of the board of directors since 2021.

Other assignments: Erik is a member of the board of director of Lyvia Group AB (publ) and Magnolia Bostad AB.

Ownership: Approx. 1.69 per cent. of the total number of shares and votes in the Issuer.

## **Executive management**

The section below presents the members of the executive management, including the year each person became a member of the executive management.

### **Overview**

<b>Name</b>	<b>Position</b>
Per-Johan Dalhgren	CEO
Anders Eriksson	CFO
Martin Elm	COO

### **Members of the executive management**

#### **Per-Johan Dahlgren**

CEO since 2021.

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#### **Anders Eriksson**

CFO since 2021.

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#### **Martin Elm**

COO since 2021.

## **Conflicts of interests within administrative, management and control bodies**

None of the members of the board of directors or the executive management of the Issuer or the Guarantors has a private interest that may be in conflict with the interests of the Issuer or the Guarantors. Nevertheless,

it cannot be excluded that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

## **Auditor**

The Issuer's auditor is PricewaterhouseCoopers AB ("PwC") with Victor Lindhall as the auditor in charge. Victor Lindhall is a member of FAR (the professional institute for authorised public accountants in Sweden). PwC was elected as the Issuer's auditor at the annual general meeting in 2022 and has been the Issuer's auditor since 2021. The business address of PwC is Torsgatan 21, 113 97 Stockholm.

## **Board of directors and executive management of the Guarantors**

### **Valter Eklund Stenentreprenader AB**

#### ***Board of directors and executive management***

Martin Elm	Chairman of the board of directors.
Per-Johan Dahlgren	Member of the board of directors.
Anders Eriksson	Member of the board of directors.
Edward af Sandeberg	Member of the board of directors.
Mikael Stjernborg	Member of the board of directors and CEO. Mikael Stjernborg is also Chairman of the board of directors of Maxsten Aktiebolag, member of the board of directors of VE Sten AB, Delila AB and Öfverdirektör Wilde AB. Mikael Stjernborg is CEO of VE Sten AB.

#### ***Auditors***

Valter Eklund Stenentreprenader AB's auditor is Öhrlings PricewaterhouseCoopers AB (PwC), with Marcus Petersson as the auditor in charge. PwC was elected as auditor at the annual general meeting 2021 and was the auditor for the audited annual report for the financial year ended 31 December 2021. Marcus Petersson is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of PwC is Torsgatan 21, 113 97 Stockholm.

Valter Eklund Stenentreprenader AB's auditor up to and including the financial year ended 30 April 2021 was Prosper Revision AB with Carola Nilsson as the auditor in charge. Carola Nilsson is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of Prosper Revision AB and Carola Nilsson is Solkraftsvägen 12, 135 70 Stockholm.

## **VE Sten AB**

### ***Board of directors and executive management***

Martin Elm	Chairman of the board of directors.
Per-Johan Dahlgren	Member of the board of directors.
Anders Eriksson	Member of the board of directors.
Edward af Sandeberg	Member of the board of directors.
Mikael Stjernborg	Member of the board of directors and CEO. Mikael Stjernborg is also Chairman of the board of directors of Maxsten Aktiebolag, member of the board of directors of Valter Eklund Stenentreprenader AB, Delila AB and Öfverdirektör Wilde AB. Mikael Stjernborg is CEO of Valter Eklund Stenentreprenader AB.

### ***Auditors***

VE Sten AB's auditor is Öhrlings PricewaterhouseCoopers AB (PwC), with Marcus Petersson as the auditor in charge. PwC was elected as auditor at the annual general meeting 2021 and was the auditor for the audited annual report for the financial year ended 31 December 2021. Marcus Petersson is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of PwC is Torsgatan 21, 113 97 Stockholm.

VE Sten AB's auditor up to and including the financial year ended 30 April 2021 was Prosper Revision AB with Carola Nilsson as the auditor in charge. Carola Nilsson is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of Prosper Revision AB and Carola Nilsson is Solkraftsvägen 12, 135 70 Stockholm.

## **Uni-vent Rör AB**

### ***Board of directors and executive management***

Martin Elm	Chairman of the board of directors.
Per-Johan Dahlgren	Member of the board of directors.
Anders Eriksson	Member of the board of directors.
Yvonne Papadopoulou	Member of the board of directors.
Edward af Sandeberg	Member of the board of directors.
Konstantinos Papadopoulos	CEO.

### ***Auditors***

Uni-vent Rör AB's auditor is Öhrlings PricewaterhouseCoopers AB (PwC), with Marcus Petersson as the auditor in charge. PwC was elected as auditor at the annual general meeting 2021 and was the auditor for the audited annual report for the financial year ended 31 December 2021. Marcus Petersson is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of PwC is Torsgatan 21, 113 97 Stockholm.

Uni-vent Rör AB's auditor up to and including the financial year ended 31 December 2020 was Brandstams Revisionsbyrå AB with Mikael Brandstam as the auditor in charge. Mikael Brandstam is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of Brandstams Revisionsbyrå AB and Mikael Brandstam is Mälärvägen 3, 141 71 Segeltorp.



## **Elforum Göteborg AB**

### ***Board of directors and executive management***

Martin Elm	Chairman of the board of directors.
Per-Johan Dahlgren	Member of the board of directors.
Anders Eriksson	Member of the board of directors.
Johan Andersson	Member of the board of directors and CEO. Johan Anderson is also Chairman of the board of directors of Elforum Holding AB, member of the board of directors of Johan Andersson i Öjersjö AB and Östanvåg Holding AB. Johan Andersson is CEO of Elforum Holding AB.

### ***Auditors***

Elforum Göteborg AB's auditor is Patrik Högström. Patrik Högström was elected as auditor at the annual general meeting 2021 and was the auditor for the audited annual reports for the financial years ended 31 December 2020 and 31 December 2021. Patrik Högström is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of Patrik Hagström is RSM Göteborg KB, Bohusgatan 15, 411 39 Göteborg.

## **Olle Timblads Målerifirma AB**

### ***Board of directors and executive management***

Martin Elm	Chairman of the board of directors.
Edward af Sandeberg	Member of the board of directors.
Anders Eriksson	Member of the board of directors.
Fredrik Johansson	Member of the board of directors.
Per-Johan Dahlgren	Member of the board of directors.
Arne Svensson	Member of the board of directors and vice CEO.
Hans-Åke Wennerstrand	Member of the board of directors and CEO.

### ***Auditors***

Olle Timblads Målerifirma AB's auditor is Öhrlings PricewaterhouseCoopers AB (PwC), with Marcus Petersson as the auditor in charge. PwC was elected as auditor at the annual general meeting 2021 and was the auditor for the audited annual report for the financial year ended 31 December 2021. Marcus Petersson is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of PwC is Torsgatan 21, 113 97 Stockholm.

Olle Timblads Målerifirma AB's auditor up to and including the financial year ended 31 December 2020 was Grant Thornton Sweden AB with Mikael Östblom as the auditor in charge. Mikael Östblom is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of Grant Thornton Sweden AB and Mikael Östblom is Kungsgatan 57, Box 7623, 103 94 Stockholm.

## **Tyresö Målericentral AB**

### ***Board of directors and executive management***

Martin Elm	Chairman of the board of directors.
Anders Eriksson	Member of the board of directors.
Per-Johan Dahlgren	Member of the board of directors.
Arne Svensson	Member of the board of directors.
Fredrik Johansson	Member of the board of directors and CEO. Fredrik Johansson is also Chairman of the board of directors of Telge Lackering AB, member of the board of directors of Olle Timblads Målerifirma AB, Fredrik Johansson Förvaltning AB and Olle Timblad Intressenter AB.

### ***Auditors***

Tyresö Målericentral AB's auditor is Öhrlings PricewaterhouseCoopers AB (PwC), with Marcus Petersson as the auditor in charge. PwC was elected as auditor at the annual general meeting 2021 and was the auditor for the audited annual report for the financial year ended 31 December 2021. Marcus Petersson is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of PwC is Torsgatan 21, 113 97 Stockholm.

Tyresö Målericentral AB's auditor up to and including the financial year ended 31 December 2020 was Carlstedt & Lindh AB with Maria Carlstedt as the auditor in charge. Maria Carlstedt is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of Carlstedt & Lindh AB and Maria Carlstedt is Morabergsvägen 33 B, 152 42 Södertälje.

## **Kulturmaalarna i Norrköping Aktiebolag**

### ***Board of directors and executive management***

Jonas Pellgaard	Chairman of the board of directors.
Martin Elm	Member of the board of directors.
Moa Heinefeldt	Member of the board of directors.
Hans-Åke Wennerstrand	Member of the board of directors.
Johan Nordgren	CEO. Johan Nordgren is also a member of the board of directors of Kulturmaalarna Holding Aktiebolag. Johan Nordgren is CEO of Kulturmaalarna i Linköping Aktiebolag and Kulturmaalarna Holding Aktiebolag.

### ***Auditors***

Kulturmaalarna i Norrköping Aktiebolag's auditor is Öhrlings PricewaterhouseCoopers AB (PwC), with Marcus Petersson as the auditor in charge. PwC was elected as auditor at the annual general meeting 2023 and was the auditor for the audited annual report for the financial year ended 31 December 2022. Marcus Petersson is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of PwC is Torsgatan 21, 113 97 Stockholm. Kulturmaalarna i Norrköping Aktiebolag's previous auditor was Thorell Revision AB, with Fredrik Thorell as the auditor in charge. Thorell Revision AB was elected as auditor at the annual general meeting 2021 and was the auditor for the audited annual report for the financial year ended 31 August 2021. Fredrik Thorell is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of Thorell Revision AB and

Fredrik Thorell is Box 1303, 600 43 Norrköping. Kulturmålarna i Norrköping Aktiebolag changed the auditor in order to have the same auditor as the Issuer and the other members of the Group.

### **Kulturmålarna i Linköping Aktiebolag**

#### ***Board of directors and executive management***

Jonas Pellgaard	Chairman of the board of directors.
Martin Elm	Member of the board of directors.
Moa Heinefeldt	Member of the board of directors.
Hans-Åke Wennerstrand	Member of the board of directors.
Johan Nordgren	CEO. Johan Nordgren is also a member of the board of directors of Kulturmålarna Holding Aktiebolag, Johan Nordgren is CEO of Kulturmålarna i Norrköping Aktiebolag and Kulturmålarna Holding Aktiebolag.

#### ***Auditors***

Kulturmålarna i Linköping Aktiebolag's auditor is Öhrlings PricewaterhouseCoopers AB (PwC), with Marcus Petersson as the auditor in charge. PwC was elected as auditor at the annual general meeting 2023 and was the auditor for the audited annual report for the financial year ended 31 December 2022. Marcus Petersson is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of PwC is Torsgatan 21, 113 97 Stockholm. Kulturmålarna i Linköping Aktiebolag's previous auditor was Thorell Revision AB, with Fredrik Thorell as the auditor in charge. Thorell Revision AB was elected as auditor at the annual general meeting 2021 and was the auditor for the audited annual report for the financial year ended 31 August 2021. Fredrik Thorell is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of Thorell Revision AB and Fredrik Thorell is Box 1303, 600 43 Norrköping. Kulturmålarna i Linköping Aktiebolag changed the auditor in order to have the same auditor as the Issuer and the other members of the Group.

### **Deramont Entreprenad AB**

#### ***Board of directors and executive management***

Martin Elm	Chairman of the board of directors.
Per-Johan Dahlgren	Member of the board of directors.
Anders Eriksson	Member of the board of directors.
Lennart Pålsson	Member of the board of directors.
Petter Flodén	Member of the board of directors and CEO. Petter Flodén is also a member of the board of directors of Flodén Holding AB.

#### ***Auditors***

Deramont Entreprenad AB's auditor is Öhrlings PricewaterhouseCoopers AB (PwC), with Marcus Petersson as the auditor in charge. PwC was elected as auditor at the annual general meeting 2021 and was the auditor for the audited annual report for the financial year ended 31 December 2021. Marcus Petersson is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of PwC is Torsgatan 21, 113 97 Stockholm.

Deramont Entreprenad AB's auditor up to and including the financial year ended 30 June 2021 was Helsingborgs Ekonomi & Revision AB with Anders Callert as the auditor in charge. Anders Callert is a

member of FAR (the professional institute for authorised public accountants in Sweden). The business address of Helsingborgs Ekonomi & Revision AB and Anders Callert is Helsingborgsvägen 33b, 262 72 Ängelholm,

### **Hansson & Ekman Isolerings Aktiebolag**

#### ***Board of directors and executive management***

Martin Elm	Chairman of the board of directors.
Anders Eriksson	Member of the board of directors.
Per-Johan Dahlgren	Member of the board of directors.
Peter Hansson	Member of the board of directors.
Edward af Sandeberg	Member of the board of directors.
Jan Larsson	Member of the board of directors and CEO. Jan Larsson is also a member of the board of directors of ELLEMESS AB and JANE INVEST AB. Jan Larsson is CEO of ELLEMESS AB.

#### ***Auditors***

Hansson & Ekman Isolerings Aktiebolag's auditor is Öhrlings PricewaterhouseCoopers AB (PwC), with Maria Wigenfeldt as the auditor in charge. PwC was elected as auditor at the annual general meeting 2021 and was the auditor for the audited annual report for the financial year ended 31 December 2021. Maria Wigenfeldt is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of PwC is Torsgatan 21, 113 97 Stockholm.

Hansson & Ekman Isolerings Aktiebolag's auditor up to and including the financial year ended 30 April 2021 was Hellström & Hjelm Revision AB with Magnus Hedin as the auditor in charge. Magnus Hedin is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of Hellström & Hjelm Revision AB and Magnus Hedin is Saltmätargatan 5, 113 59 Stockholm.

### **Skanstulls Måleri Aktiebolag**

#### ***Board of directors and executive management***

Martin Elm	Chairman of the board of directors.
Anders Eriksson	Member of the board of directors.
Per-Johan Dahlgren	Member of the board of directors.
Edward af Sandeberg	Member of the board of directors.
Kent Boström	Member of the board of directors and CEO.

#### ***Auditors***

Skanstulls Måleri Aktiebolag's auditor is Öhrlings PricewaterhouseCoopers AB (PwC), with Marcus Petersson as the auditor in charge. PwC was elected as auditor at the annual general meeting 2021 and was the auditor for the audited annual report for the financial year ended 31 December 2021. Marcus Petersson is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of PwC is Torsgatan 21, 113 97 Stockholm.

Skanstulls Måleri Aktiebolag's auditor up to and including the financial year ended 31 December 2020 was ET Revision AB with Ylva Ekmark Tjärnberg as the auditor in charge. Ylva Ekmark Tjärnberg is a member of FAR (the professional institute for authorised public accountants in Sweden). The business address of ET Revision and Ylva Ekmark Tjärnberg is Augustendalsvägen 21, 131 52, Stockholm.

# **SUPPLEMENTARY INFORMATION**

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## **Information about the Prospectus**

This Prospectus has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The SFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

## **Authorisations and responsibility**

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The board of directors of the Issuer resolved upon the issuance of the Bonds on 14 February 2023.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

## **Information from third parties**

No information in this Prospectus has been sourced from a third party.

## **Interest of natural and legal persons involved in the bond issue**

ABG Sundal Collier AB and Pareto Securities AB and their 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 the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of ABG Sundal Collier AB and Pareto Securities AB and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

## **Documents available for inspection**

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, [www.novedo.se](http://www.novedo.se).

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The articles of association of each of the Guarantors.

- The certificate of registration of each of the Guarantors.
- The Guarantee and Adherence Agreement.
- The Group's consolidated audited annual report for the financial year ended 31 December 2021, including the audit report.
- The Group's consolidated unaudited year-end report for the financial period 1 January – 31 December 2022.

## FINANCIAL INFORMATION

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### Historical financial information

The Group's consolidated audited annual report for the financial year ended 31 December 2021 and the Group's consolidated unaudited year end-report for the financial period 1 January – 31 December 2022 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial year ended 31 December 2021 derives from the Group's consolidated audited annual report for the financial year ended 31 December 2021. All financial information in this Prospectus relating to the financial period 1 January – 31 December 2022 derives from the Group's consolidated unaudited year-end report for the financial period 1 January – 31 December 2022 or constitutes the Group's internal financial information and has not been audited or reviewed by the Issuer's auditor.

### Accounting standards

The financial information for the financial year ended 31 December 2021 has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union. In addition, the financial information for the financial year ended 2021 have been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. The Group's consolidated unaudited year end-report for the financial period 1 January – 31 December 2022 has been prepared in accordance with International Financial Reporting Standards (IFRS) and was prepared in accordance with IAS 34 Interim Financial Reporting.

Each Guarantor's annual report set out under the section "*Incorporation by reference*" below which has been incorporated by reference has been prepared in accordance with the accounting standards specified below in relation to each such annual report:

<b>Guarantors</b>	<b>Annual reports</b>	<b>Accounting standards</b>
Deramont Entreprenad AB	Annual reports for 2019/2020, 2020/2021 and 2021	Swedish Annual Accounts Act and BFNAR 2012:1 (K3).
Elforum Göteborg AB	Annual reports 2020 and 2021	Swedish Annual Accounts Act and BFNAR 2016:10 (K3).
Hansson & Ekman Isolerings Aktiebolag	Annual reports for 2019/2020, 2020/2021 and 2021	Swedish Annual Accounts Act and BFNAR 2012:1 (K3).
Kulturmålarna i Linköping Aktiebolag	Annual reports for 2020/2021 and 2021/2022	Swedish Annual Accounts Act and BFNAR 2016:10 (K3).
Kulturmålarna i Norrköping Aktiebolag	Annual reports for 2020/2021 and 2021/2022	Swedish Annual Accounts Act and BFNAR 2016:10 (K3).

Olle Timblads Målerifirma AB	Annual reports 2020 and 2021	Swedish Annual Accounts Act and BFNAR 2012:1 (K3).
Skanstulls Måleri Aktiefbolag	Annual reports 2021	Swedish Annual Accounts Act and BFNAR 2012:1 (K3).
	Annual reports 2020	Swedish Annual Accounts Act and BFNAR 2016:10 (K3).
Tyresö Målericentral AB	Annual reports 2021	Swedish Annual Accounts Act and BFNAR 2012:1 (K3).
	Annual reports 2020	Swedish Annual Accounts Act and BFNAR 2016:10 (K3).
Uni-vent Rör AB	Annual reports 2021	Swedish Annual Accounts Act and BFNAR 2012:1 (K3).
	Annual reports 2020	Swedish Annual Accounts Act and BFNAR 2016:10 (K3).
Valter Eklund Stenentreprenader AB	Annual reports for 2019/2020, 2020/2021 and 2021	Swedish Annual Accounts Act and BFNAR 2012:1 (K3).
VE Sten AB	Annual reports for 2019/2020, 2020/2021 and 2021	Swedish Annual Accounts Act and BFNAR 2012:1 (K3).

## Auditing of the historical financial information

The Group's consolidated audited annual report for the financial year ended 31 December 2021 has been audited by PwC, with Åsa Eriksson as the auditor in charge. The Group's consolidated unaudited year end-report for the financial period 1 January – 31 December 2022 has not been audited or reviewed by the Group's auditor. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

## Incorporation by reference

The following information in the Group's consolidated audited annual report for the financial year 2021, the Group's consolidated unaudited year-end report for the financial period 1 January – 31 December 2022 (available at the Issuer's website, [www.novedo.se/investerare/finansIELla-rapporter-presentationer/](http://www.novedo.se/investerare/finansIELla-rapporter-presentationer/)), and the unconsolidated audited annual reports for the financial years 2019, 2020 and 2021 (as applicable) relating to each Guarantor (available at the Issuer's website, [www.novedo.se/investerare/obligation/](http://www.novedo.se/investerare/obligation/)), is incorporated in this Prospectus by reference. For particular financial figures, please refer to the pages set out below.

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# TERMS AND CONDITIONS FOR THE BONDS

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## TERMS AND CONDITIONS



**Novedo Holding AB (publ)**  
Maximum SEK 1,500,000,000  
Senior Secured Callable Floating Rate Bonds  
2021/2024

ISIN: SE0017070980

First Issue Date: 26 November 2021

## SELLING RESTRICTIONS

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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. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons, except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

## PRIVACY STATEMENT

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Each of the Issuer, the Agent and the Issuing Agent may collect and process personal data relating to the Bondholders, the Bondholders’ representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.novedo.se](http://www.novedo.se), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.abgsc.com](http://www.abgsc.com).

## TERMS AND CONDITIONS

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

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate Nominal Amount of all Bonds owned by a Group Company, an Affiliate of a Group Company or any other person or entity owning any Bonds that has undertaken towards a Group Company or an Affiliate of a Group Company to vote for such Bonds in accordance with the instructions given by a Group Company or an Affiliate of a Group Company, in each case irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement (excluding Earn-outs) if the agreement is in respect of the supply of assets or services and payment is due not more than 120 calendar days after the date of supply; or
- (b) any other trade credit incurred in the ordinary course of business.

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

“**Agency Agreement**” means the 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 the Agent.

“**Agent**” means the Bondholders’ agent under these Terms and Conditions in its capacity as agent and security agent (as applicable) from time to time; initially Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**Annual Report**” means the annual audited consolidated Financial Statements of the Group.

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



the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

“**Bond Issue**” means the Initial Bond Issue and any Subsequent Bond Issue.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders’ Meeting*).

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

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

“**Cash and Cash Equivalents**” means cash and cash equivalents in accordance with the Accounting Principles as set forth in the latest Financial Statements, including, for the avoidance of doubt, any amounts standing to the credit on the Escrow Account from time to time.

“**Call Option Amount**” means:

- (a) if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 103.25 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date;
- (b) 103.25 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the date falling twenty-four (24) months after the First Issue Date;
- (c) 101.95 per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date; and
- (d) 100.65 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the Final Redemption Date.

“**Change of Control**” means the occurrence of an event or series of events whereby one or more Persons, other than the Main Shareholder, acting in concert, acquire control over the Issuer and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting rights of the Issuer: or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 3 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“**Consolidated EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statements (without double counting):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding ten (10.00) per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);
- (d) *before taking into account* any Transaction Costs;
- (e) *before taking into account* any costs derived from non-vested preferential shares paid by the Group as a part of any non-cash purchase price in connection with an acquisition of another entity;
- (f) *not including* any accrued interest owing to any Group Company;
- (g) *not including* any accrued interest on Subordinated Debt;
- (h) *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);
- (i) *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;
- (j) *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;
- (k) *plus or minus* the Group’s share of the profits or losses of entities which are not part of the Group; and
- (l) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (including any amortisation or impairment of any goodwill arising on any acquisition).

“**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.

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

“**De-listing**” means the situation where:

- (a) following the IPO Completion Date, the shares of the Issuer are not listed on an MTF or Regulated Market or trading of the Issuer's shares on the relevant stock exchange is suspended for a period of fifteen (15) consecutive Business Days; or
- (b) once the Bonds are admitted to trading on a Regulated Market and/or an MTF, the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and/or MTF (as applicable), and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided that the Bonds may be delisted from an MTF in connection with the admission to trading of the Bonds on a Regulated Market.

**“Debt Register”** means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner's holding of Bonds is registered in the name of a nominee.

**“Distribution Test”** has the meaning set forth in Clause 14.1 (*Distribution Test*).

**“Distribution Test Date”** has the meaning set forth in Clause 14.1 (*Distribution Test*).

**“Earn-out”** means any performance-based payment undertaking incurred in relation to any acquisition made by a Group Company.

**“Equity Listing”** means an initial public offering of shares in the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a MTF or Regulated Market.

**“Escrow Account”** means a bank account held by the Issuer with a reputable bank in Sweden, into which the Remaining Bond Proceeds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement and from which no withdrawals may be made except as contemplated by the Finance Documents.

**“Escrow Account Pledge Agreement”** means the pledge agreement entered into between the Issuer and the Agent on or about the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

**“Event of Default”** means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*).

**“Existing Debt”** means the Issuer's outstanding SEK 250,000,000 interest bearing revolving credit facility entered into with Collector Bank AB, plus any accrued but unpaid interest and any break fees or other costs payable upon repayment thereof.

**“Final Redemption Date”** means 26 November 2024.

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

**“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 Group Company according to the latest Financial Statements (calculated on a consolidated basis):

- (a) *excluding* any Transaction Costs;
- (b) *excluding* any interest on Subordinated Debt; and
- (c) *taking no account* of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

**“Finance Documents”** means the Terms and Conditions, the Transaction Security Documents, the Escrow Account Pledge Agreement, the Agency Agreement, the Guarantee and Adherence Agreement, the Intercreditor Agreement (if any) and any other document designated by the Issuer and the Agent as a Finance Document.

**“Finance Lease”** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

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

- (a) monies borrowed or raised, including under any bank financing or Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including forward sale or purchase arrangements and Earn-outs) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (other than under any Advance Purchase Agreement in the ordinary course of business of the Group);
- (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 paragraphs (a) to (f) above.

**“Financial Statements”** means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 13.1 (*Financial Statements*).

**“First Call Date”** means the date falling eighteen (18) months after the First Issue Date.

“**First Issue Date**” means 26 November 2021.

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

“**Group**” means the Issuer and each of its Subsidiaries from time to time.

“**Group Company**” means the Issuer or any of its Subsidiaries.

“**Guarantee**” means the guarantee provided by the Guarantors under the Guarantee and Adherence Agreement.

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“**Guarantor**” means each of the Initial Guarantors and each Group Company, which, at any point in time, is a party to the Guarantee and Adherence Agreement.

“**Guarantor Cover Threshold**” is attained if the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the Guarantors on an unconsolidated basis, in aggregate, represent at least eighty-five (85) per cent. of the Consolidated EBITDA calculated according to the latest Annual Report.

“**Incurrence Test**” has the meaning set forth in Clause 14.2 (*Incurrence Test*).

“**Incurrence Test Date**” has the meaning set forth in Clause 14.2 (*Incurrence Test*).

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

“**Initial Bond Issue**” has the meaning set forth in Clause 3.1.

“**Initial Guarantors**” means the Issuer, Novedo AB (reg. no. 559264-9841), Novedo OpCo AB (reg. no. 559334-8344), the Group Companies listed in Schedule 2 (*The Initial Guarantors*) and such additional Group Companies (if any) selected by the Issuer necessary to ensure that the Guarantor Cover Threshold is met as at the First Issue Date.

“**Intercreditor Agreement**” means an intercreditor agreement that, if requested, may be entered into between any SSRCF Creditor (or its representative), any New Senior Debt Creditor, the Security Agent and any creditors under any Subordinated Debt or Intragroup Loans providing for (a) complete subordination of Subordinated Debt and Intragroup Loans, (b) *pari passu* ranking with any New Senior Debt and (c) super senior ranking of any Super Senior RCF, each in relation to the Bonds and pursuant to which the super senior ranking of any Super Senior RCF will follow market practice for super senior revolving credit facilities, including sharing of the same security package and the guarantees as the Bonds (save for the Bonds Only Transaction Security (as defined in the Intercreditor Agreement)) but with waterfall priority in favour of the SSRCF Creditor to any enforcement proceeds, and which shall be documented in accordance with the principles set out in Schedule 4 (*Intercreditor Principles*) hereto.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

“**Interest Payment Date**” means 26 February, 26 May, 26 August and 26 November each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 26 February 2022 and

the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

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

“**Interest Rate**” means the aggregate of a floating rate of STIBOR (three (3) months) plus the Margin *per annum*, with quarterly interest payments in arrears.

“**Intragroup Loan**” has the meaning ascribed to it in Schedule 4 (*Intercreditor Principles*).

“**IPO Completion Date**” means the date of the listing of all or part of the issued and outstanding shares of the Issuer on a MTF or Regulated Market, which occurs on the settlement date for the purchase of the shares.

“**Issue Date**” means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions.

“**Issuer**” means Novedo Holding AB (publ) (reg. no. 559334-4202), a public limited liability company incorporated in Sweden, Biblioteksgatan 29, SE-114 35 Stockholm, Sweden.

“**Issuing Agent**” means ABG Sundal Collier AB (reg. no. 556538-8674), 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 Consolidated EBITDA.

“**Listing Failure**” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange within sixty (60) calendar days after the First Issue Date; or
- (b) any Subsequent Bonds have not been admitted to trading on the same Regulated Market and/or MTF as the Initial Bonds within sixty (60) calendar days from the relevant Issue Date.

“**Main Shareholder**” means Saeid Esmaeilzadeh (personal identity no. 740812-0413) or his spouse or any of their direct heirs, by way of direct or indirect ownership of shares, and their respective Affiliates.

“**Mandatory Total Redemption**” has the meaning ascribed to it Clause 5.3.

“**Margin**” means 6.50 per cent.

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

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;

- (b) the Group's ability to perform and comply with the payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“Material Group Company”** means:

- (a) the Issuer;
- (b) the Initial Guarantors;
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing five (5.00) per cent. or more of Consolidated EBITDA, in each case calculated on a consolidated basis according to the latest Financial Statements; and
- (d) unless the Guarantor Cover Threshold is met, such further Group Companies selected by the Issuer necessary to ensure that the Guarantor Cover Threshold is met.

**“MTF”** means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

**“Nasdaq Stockholm”** means the Regulated Market of Nasdaq Stockholm AB, Swedish reg. no. 556420-8394, SE-105 78 Stockholm, Sweden.

**“Net Finance Charges”** means, for the Reference Period, the Finance Charges according to the latest Financial Statements:

- (a) *after deducting* any interest payable for that Reference Period to any Group Company; and
- (b) *after deducting* any interest income relating to Cash and Cash Equivalents of the Group.

**“Net Interest Bearing Debt”** means the consolidated interest bearing Financial Indebtedness of the Group (without double counting):

- (a) *excluding* guarantees, counter-indemnities in respect of bank guarantees and similar arrangements;
- (b) *excluding* any Subordinated Debt;
- (c) *excluding* any Earn-outs, deferred payments and any vendor financing in relation to acquisitions made by the Group;
- (d) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company; and
- (e) *less* Cash and Cash Equivalents of the Group.

**“Net Proceeds”** means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs in respect of the relevant Bond Issue and after deducting or adding as the case may be proceeds, if any, from a purchase or sale by the Issuer of Bonds issued in or from the Initial Bond Issue.

**“New Senior Debt”** has the meaning ascribed to it in Schedule 4 (*Intercreditor Principles*).

“**Nominal Amount**” has the meaning set forth in Clause 3.1.

“**Obligor**” means the Issuer and each Guarantor.

“**Permitted Acquisition**” means an acquisition or acquisitions by a Group Company of shares or equivalent ownership interests in an entity, business, assets or undertaking (each a “**Proposed Target**”) is funded in whole or in part with proceeds from a Bond Issue such acquisition or acquisitions are permitted provided that:

- (a) the business of the Proposed Target is similar or complementary to that of the Group Companies; and
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the entity, business or undertaking to be acquired has been positive for two (2) twelve (12) month periods (with the last period ending on a date no more than three (3) months prior to the closing date of the acquisition and the first period being the previous annual audited financial statement of the Proposed Target).

“**Permitted Basket**” has the meaning ascribed to it in paragraph (p) of the definition Permitted Debt.

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness:
  - (i) is incurred as a result of a Subsequent Bond Issue, provided that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue and that the aggregate amount of Bonds issued (*i.e.*, the Initial Bond Issue aggregated with any Subsequent Bonds) does not exceed SEK 1,500,000,000; or
  - (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, provided that (i) the Incurrence Test is met (calculated on a *pro forma* basis as if the relevant Financial Indebtedness had already been incurred), (ii) the relevant Financial Indebtedness (other than New Senior Debt) has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment payment dates which occur on or after the Final Redemption Date and (iii) in case of New Senior Debt, it has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment payment dates which occur on or after twelve (12) months after the Final Redemption Date;
- (c) incurred by the Issuer or any other Group Company, under one or several revolving credit facilities for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate amount not exceeding the higher of SEK 75,000,000 and fifty (50.00) per cent. of Consolidated EBITDA (the “**Super Senior RCF**”);



- (d) to the extent covered by a letter of credit, guarantee or indemnity issued under any Super Senior RCF or any ancillary facility relating thereto;
- (e) incurred under any Subordinated Debt;
- (f) taken up from a Group Company;
- (g) in the form of 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 in respect of an underlying liability in the ordinary course of business of a Group Company;
- (h) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Finance Documents (excluding for the avoidance of doubt any derivative transaction entered into for investment or speculative purposes);
- (i) incurred under any Finance Lease of cars, office space (Sw. *kontorshyresavtal*), other premises or properties and other equipment or machinery in the ordinary course of business of the Group;
- (j) incurred under any pension and tax liabilities in the ordinary course of business of the Group;
- (k) incurred as a result of non-vested preferential shares paid by the Group as a part of any non-cash purchase price in connection with an acquisition of another entity;
- (l) incurred under the Existing Debt, provided that the Existing Debt is repaid and cancelled in full no later than five (5) Business Days after the First Issue Date;
- (m) incurred under any Earn-out obligations and/or deferred purchase prices in connection with an acquisition of another entity, provided that such Earn-out obligations and deferred purchase prices are unsecured and that payments of principal or interest under such Earn-out obligations and/or payment of such deferred purchase prices shall only be permitted if the Incurrence Test is met (calculated *pro forma* as if the relevant payment had already been made);
- (n) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness (i) is not incurred or increased after or in contemplation of the relevant acquisition and (ii) is repaid and cancelled in full no later than sixty (60) calendar days from the completion of the relevant acquisition;
- (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; or

- (p) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (o) above, in an aggregate amount at any time not exceeding SEK 10,000,000 (or its equivalent in any other currency or currencies) (“**Permitted Basket**”).

“**Permitted Security**” means any Security:

- (a) provided in accordance with the Finance Documents;
- (b) arising under any netting or set off arrangements under bank account arrangements, including cash pool arrangements;
- (c) provided in relation to paragraph (h) of the definition Permitted Debt;
- (d) provided in relation to paragraph (i) of the definition Permitted Debt but not consisting of security interest in shares of any Group Company;
- (e) arising by operation of law or in the ordinary course of business of the Group (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);
- (f) provided in respect of any Super Senior RCF in accordance with the Intercreditor Agreement (if entered into);
- (g) provided in relation to the Existing Debt, provided that such Security is released no later than five (5) Business Days after the First Issue Date;
- (h) provided as a result of any Group Company acquiring another entity which has provided security over any of its assets, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (n) of the definition Permitted Debt;
- (i) provided in relation to any New Senior Debt in accordance with the Intercreditor Agreement (if entered into);
- (j) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a “**Refinancing**”);
- (k) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and
- (l) provided in relation to the Permitted Basket but not consisting of security interest in shares of any Group Company.

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

“**Quotation Day**” means, in relation to (i) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or

in respect of the first Interest Period, two (2) Business Days before the First Issue Date), or (ii) any other 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<sup>th</sup>) Business Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Bondholders is to be made under Clause 17.10 (*Distribution of proceeds*), (d) the date of a Bondholders’ Meeting, or (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*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 twelve (12) consecutive calendar months ending on a Reference Date.

“**Refinance Amount**” means the total amount required to refinance the Existing Debt in full.

“**Regulated Market**” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“**Remaining Bond Proceeds**” means an amount equal to the Net Proceeds from the Initial Bond Issue less the Refinance Amount.

“**Restricted Payment**” has the meaning ascribed to it in Clause 15.1 (*Distributions*).

“**Secured Obligations**” means:

- (a) if an Intercreditor Agreement has not been entered into, all present and future obligations and liabilities of the Issuer and each Guarantor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any other document evidencing such liabilities); or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“**Secured Parties**” means:

- (a) if an Intercreditor Agreement has not been entered into, the Bondholders, the Agent and the Security Agent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

“**Securities Account**” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or 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 Secured Parties’ security agent holding the Transaction Security on behalf of the Secured Parties from time to time; initially Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**SEK**” denotes the lawful currency of Sweden.

“**SSRCF Creditor**” means any creditor under a Super Senior RCF.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate administered and calculated by Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) for the offering of deposits in Swedish Kronor and for a period equal in length to the relevant Interest Period as of around 11.00 a.m. on the Quotation Day on page STIBOR= of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters;
- (b) if no such rate as set out in item (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period, and (ii) the applicable screen rate for the shortest period (for which screen rate is available) which exceeds that Interest Period, as of around 11:00 a.m. on the Quotation Day;
- (c) if no rate as described in paragraph (b) above 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
- (d) if no quotation is available pursuant to paragraph (c) above, 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,

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

“**Structural Intragroup Loan**” means any intra-group loan provided by the Issuer to any of its Subsidiaries where:

- (a) the term is at least twelve (12) months; and
- (b) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve (12) months between the Issuer as creditor and the same Subsidiary as debtor, exceeds SEK 1,000,000.

**“Subordinated Debt”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor from a creditor, if such debt:

- (a) is subordinated to the obligations of the Obligor under the Finance Documents, the Intercreditor Agreement (if entered into) or another subordination agreement entered into between the Issuer, the relevant shareholder and the Agent;
- (b) *according* to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) *according* to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

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

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

**“Subsidiary”** means, in relation to a Person, any legal entity (whether incorporated or not), in respect of which that Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

**“Super Senior RCF”** has the meaning ascribed to it in paragraph (c) of the definition Permitted Debt.

**“Transaction Costs”** means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with (i) the Initial Bond Issue and any Subsequent Bond Issue, (ii) the admission to trading of the Bonds, (iii) any Super Senior RCF, (iv) any Permitted Acquisition and (v) any capital market or debt capital market transaction where a Group Company issues securities.

**“Transaction Security”** means:

- (a) security over all shares in each of the Initial Guarantors and over all shares held by a Group Company (other than the Issuer and Novedo AB (reg. no. 559264-9841));
- (b) security over the Escrow Account;
- (c) security over current and future Structural Intragroup Loans; and
- (d) any additional security provided in accordance with Clause 15.10 (*Additional Security and Guarantees*).

**“Transaction Security Documents”** means the security documents pursuant to which the Transaction Security is created.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.2 (*Written Procedure*).

## **1.2. Construction**

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

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

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (*Sw. Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

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

1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

## **2. STATUS OF THE BONDS**

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them, and except for the obligations under any Super Senior RCF which, if an Intercreditor Agreement is entered into, shall rank super senior to the Bonds.

## **3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS**

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The aggregate amount of the bond loan will be an amount of up to SEK 1,500,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 or full multiples thereof (the “**Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 750,000,000 (“**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is SE0017070980.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 1,500,000,000, provided that no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the Subsequent Bond Issue.
- 3.8 Any Subsequent Bond shall, for the avoidance of doubt, be issued subject to these Terms and Conditions and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds. The issue price of Subsequent Bonds may be set at the Nominal Amount or at a discount or at a premium compared to the Nominal Amount.

#### **4. USE OF PROCEEDS**

- 4.1 The Net Proceeds of the Initial Bond Issue shall be used towards:
- (a) *firstly*, refinance the Existing Debt; and
  - (b) *secondly*, finance the purchase price for Permitted Acquisitions.
- 4.2 The Net Proceeds from any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group (including finance the purchase price for acquisitions).

#### **5. ESCROW OF PROCEEDS**

- 5.1 Following the Initial Bond issue, the Remaining Bond Proceeds shall be deposited on the Escrow Account pending application towards Permitted Acquisitions in accordance with Clause 4 (*Use of Proceeds*) above.

- 5.2 The Net Proceeds from any Subsequent Bond Issue shall be transferred to the Escrow Account only if the Incurrence Test has not been tested or has not been met (calculated *pro forma* as if the Subsequent Bond had already been issued) upon the issuance of Subsequent Bonds.
- 5.3 If the conditions precedent set out in Part 1 (*Conditions Precedent for the Initial Bond Issue*) of Schedule 1 (*Conditions Precedent and conditions subsequent*) have not been fulfilled within sixty (60) Business Days from the First Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 19 (*Amendments and waivers*), the Issuer shall redeem all Bonds at one hundred and one (101.00) per cent. of the Nominal Amount together with any accrued but unpaid Interest (“**Mandatory Total Redemption**”). The Net Proceeds held by the Issuing Agent shall in such case be applied to redeem the Bonds on behalf of the Issuer. The Mandatory Total Redemption shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days’ period referred to above. Any shortfall shall be covered by the Issuer.
- 5.4 A Mandatory Total Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Total Redemption is triggered pursuant to Clause 5.3 above. Any such notice shall state the Redemption Date and the relevant Record Date.

## **6. Conditions precedent and conditions subsequent**

### **6.1. Conditions Precedent for the Initial Bond Issue**

- 6.1.1 The Issuing Agent shall transfer the Remaining Bond Proceeds to the Escrow Account and the Refinance Amount to an account designated by the Issuer on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 1 (*Conditions precedent for the Initial Bond Issue*) of Schedule 1 (*Conditions precedent and conditions subsequent*) in form and substance satisfactory to the Agent (acting reasonably).
- 6.1.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

### **6.2. Conditions Precedent for a Subsequent Bond Issue**

- 6.2.1 The Issuing Agent shall pay the Net Proceeds from a Subsequent Bond Issue:
- (a) if the Issuer chooses, in its sole discretion, to test the Incurrence Test and such is met (calculated on a *pro forma* basis as if the Subsequent Bond Issue had already been issued), to an account designated by the Issuer; or
  - (b) if the Issuer chooses, in its sole discretion, not to test the Incurrence Test, to the Escrow Account,

on the latter of (i) the relevant Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed Section 1 and 2 (in relation to paragraph (a) above) and Section 1 and 2(b) (in relation to paragraph (b) above) in



Part 2 (*Conditions precedent for a Subsequent Bond Issue*) of Schedule 1 (*Conditions precedent and conditions subsequent*) in form and substance satisfactory to the Agent (acting reasonably).

6.2.2 The Agent shall promptly confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

6.2.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 6.2.2, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue either to the designated account in accordance with Clause 6.2.1(a) above or to the Escrow Account in accordance with Clause 6.2.1(b) above, on the Issue Date in respect of such Subsequent Bonds.

### **6.3. Conditions Precedent for release from the Escrow Account**

6.3.1 The Agent's approval of the disbursement of any Remaining Bond Proceeds from the Initial Bond Issue or Net Proceeds from any Subsequent Bond Issuer from the Escrow Account is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part 3 (*Conditions precedent for Disbursement from the Escrow Account*) of Schedule 1 (*Conditions precedent and conditions subsequent*).

6.3.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

6.3.3 When the applicable Conditions Precedent for release from the Escrow Account have been fulfilled in respect of the relevant disbursement from the Escrow Account, the Agent shall without delay instruct the relevant account bank to transfer funds from the Escrow Account in accordance with the terms of the Escrow Account Pledge Agreement.

### **6.4. Conditions subsequent**

6.4.1 The Issuer shall no later than three (3) Business Days after the repayment of the Existing Debt provide the Agent with evidence that the Transaction Security has been perfected to the satisfaction of the Agent.

6.4.2 The Issuer shall, no later than sixty (60) Business Days following the publication of each Annual Report, provide the Agent with all of the documents and other evidence listed in Part 4 (*Conditions subsequent*) of Schedule 1 (*Conditions precedent and conditions subsequent*).

### **6.5. No responsibility for documentation**

The Agent may assume that the documentation and evidence delivered to it 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 or evidence.

No documents or evidences delivered in accordance with this Clause 6 are reviewed by the Agent from a legal or commercial perspective of the Bondholders.

## **7. THE BONDS AND TRANSFERABILITY**

- 7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under these Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

## **8. BONDS IN BOOK-ENTRY FORM**

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register. If the Agent does not otherwise obtain information from such Debt Register as contemplated under

these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the Debt Register and provide it to the Agent.

8.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.

8.6 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. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

8.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

9.1 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 authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.

9.2 A Bondholder may issue one or several powers of attorney or other authorisations 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.

9.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **10. PAYMENTS IN RESPECT OF THE BONDS**

10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a

certain bank account; such deposits will be effectuated 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 effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

- 10.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **11. INTEREST**

- 11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount 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 applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The 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.

## **12. REDEMPTION AND REPURCHASE OF THE BONDS**

### **12.1. Redemption at maturity**

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

## **12.2. Purchase of Bonds by Group Companies**

Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

## **12.3. Early voluntary total redemption (call option)**

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

12.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of the definition of Call Option Amount, it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 12.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.

12.3.3 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

## **12.4. Voluntary partial redemption upon an Equity Listing (call option)**

12.4.1 The Issuer may on one (1) occasion in connection with an Equity Listing, redeem in part up to thirty-five (35.00) per cent. of the total aggregate Nominal Amount of the Bonds outstanding from time to time at an amount equal to 103.25 per cent. of the Nominal Amount of the Bonds redeemed, together with any accrued but unpaid Interest on the redeemed amount.

12.4.2 Partial redemption in accordance with Clause 12.4.1 shall be made within one hundred and eighty (180) days after an Equity Listing by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. The notice from the Issuer is irrevocable and shall state the Redemption Date and the relevant Record Date. The partial redemption shall be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering) and

shall be applied *pro rata* (rounded down to the nearest SEK 1) between the Bondholders in accordance with procedures of the CSD.

## **12.5. Early voluntary total redemption due to illegality (call option)**

- 12.5.1 The Issuer may redeem all, but not only some, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 12.5.2 The applicability of Clause 12.5.1 shall be supported by a legal opinion issued by a reputable law firm.
- 12.5.3 The Issuer may give notice of redemption pursuant to Clause 12.5.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

## **12.6. Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)**

- 12.6.1 Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of sixty (60) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (a)(i) of Clause 13.4 (*Information: miscellaneous*). The sixty (60) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.
- 12.6.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 13.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(i) of Clause 13.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.6.1.
- 12.6.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.6, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.6 by virtue of the conflict.

- 12.6.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.6, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.6 (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 12.6, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 12.6.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.6 may at the Issuer's discretion be retained or sold, but not cancelled except in connection with a redemption of the Bonds in full.

## **13. INFORMATION UNDERTAKINGS**

### **13.1. Financial Statements**

The Issuer shall prepare and make available to the Agent and on its website:

- (a) as soon as they are available, but in any event within four (4) months after the end of each financial year:
- (i) the annual audited consolidated financial statements of the Group for that financial year; and
  - (ii) the annual audited unconsolidated financial statements of the Issuer for that financial year;
- (b) as soon as they are available, but in any event within two (2) months after the end of each quarter of each of its financial years:
- (i) the consolidated financial statements or year-end report (Sw. *bokslutskommuniké*) (as applicable) of the Group for that financial quarter; and
  - (ii) the unconsolidated financial statements of the Issuer or year-end report (as applicable) for that financial quarter.

### **13.2. Requirements as to Financial Statements**

- 13.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are listed (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
- 13.2.2 Each of the Financial Statements shall include a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors.

### **13.3. Compliance Certificate**

- 13.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the CEO, CFO or any other duly authorised signatory of the Issuer:

- (a) when consolidated Financial Statements are made available to the Agent in accordance with paragraphs (a) or (b) of Clause 13.1 (*Financial Statements*);
- (b) in connection with the testing of the Incurrence Test and/or the Distribution Test; and
- (c) at the Agent's reasonable request, within fifteen (15) Business Days from such request.

13.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Incurrence Test or the Distribution Test, that the Incurrence Test and the Distribution Test (as applicable) is met and including calculations and figures in respect of the Incurrence Test and/or the Distribution Test; and
- (c) if provided in connection with the Annual Report, (i) information on any new Material Group Companies (ii) that the Group is in compliance with the undertaking set out in Clause 15.5 (*Clean down period*).

#### **13.4. Information: miscellaneous**

The Issuer shall:

- (a) promptly notify:
  - (i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control, a De-listing or a Listing Failure; and
  - (ii) the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes 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;
- (b) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions available on its website);
- (c) procure that all information to the Bondholders, including the Financial Statements, shall be in English.

### **14. FINANCIAL COVENANTS**

#### **14.1. Distribution Test**

14.1.1 The Distribution Test shall be tested, if a disbursement or payment requires that the Distribution Test is met, on a testing date determined by the Issuer, falling no more than three (3) months prior to the relevant disbursement or payment (the "**Distribution Test Date**").

14.1.2 The Distribution Test is met if:

- (a) the Leverage Ratio is less than 2.50:1.00; and



- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant distribution or payment (as applicable),

in each case calculated in accordance Clause 14.3 (*Calculation principles*).

## **14.2. Incurrence Test**

14.2.1 The Incurrence Test shall be tested, if the Issuer chooses, in its sole discretion, in connection with any Subsequent Bond Issue or if the Issuer requires a release of Net Proceeds from a Subsequent Bond Issue from the Escrow Account on a testing date determined by the Issuer, falling no more than three (3) months prior to (the “**Incurrence Test Date**”):

- (a) the Issue Date of a Subsequent Bond Issue; or
- (b) the relevant release date of any Net Proceeds from a Subsequent Bond Issue standing to credit on the Escrow Account.

14.2.2 The Incurrence Test is met if:

- (a) the Leverage Ratio is less than:
  - (i) 3.50:1.00 if tested on a testing date falling on, and including, the First Issue Date to, but not including, the date falling twelve (12) months after the First Issue Date;
  - (ii) 3.25:1.00 if tested on a testing date falling on or after the date falling twelve (12) months after the First Issue Date to, but not including the date falling twenty-four (24) months after the First Issue Date; or
  - (iii) 3.00:1 if tested on a testing date falling on or after the date falling twenty-four (24) months after the First Issue Date to, and including, the Final Redemption Date; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence, distribution or payment (as applicable),

in each case calculated in accordance with Clause 14.3 (*Calculation principles*).

## **14.3. Calculation principles**

14.3.1 The figures for Consolidated EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test and the Distribution Test, but adjusted so that (without double counting):

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA and including any group contributions (as applicable)) of any entities acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;

- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA and including any group contributions (as applicable)) of any entities 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 excluded, *pro forma*, for the entire Reference Period; and
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA and including any group contributions (as applicable)) of any entity to be acquired with the proceeds of new incurred Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

14.3.2 The figures for Net Interest Bearing Debt and Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test and the Distribution Test (as applicable), but shall be (without double counting):

- (a) reduced on a *pro forma* basis to reflect any Net Interest Bearing Debt and Finance Charges attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Interest Bearing Debt and Finance Charges are included in the relevant financial statements);
- (b) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt and Finance Charges directly attributable to (i) any Financial Indebtedness owed by acquired entities, and (ii) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
- (c) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt and Finance Charges directly attributable to any Financial Indebtedness incurred during the relevant Reference Period, calculated as if such debt had been incurred at the beginning of the relevant Reference Period,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt.

## 15. Special undertakings

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 15. Any undertaking set forth in this Clause 15 referring to any Guarantor shall be made by such Guarantor under the Guarantee and Adherence Agreement.

### 15.1. Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
  - (i) make or pay any dividends on its shares (other than to the Issuer or a wholly-owned Subsidiary of the Issuer);
  - (ii) repurchase any of its own shares;

- (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (iv) repay any Subordinated Debt or pay capitalised or accrued interest thereunder; or
- (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer,

the transactions set out in paragraphs (i) to (v) above are together and individually referred to as a “**Restricted Payment**”.

- (b) Notwithstanding paragraph (a) above:
  - (i) a Restricted Payment may be made if made to the Issuer or a wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis to the shareholding;
  - (ii) the Issuer may make Restricted Payments provided that:
    - (A) the IPO Completion Date has occurred;
    - (B) the Distribution Test is met (calculated pro forma including the relevant Restricted Payment); and
    - (C) the aggregate amount paid (aggregated with all other Restricted Payments made by the Issuer the same financial year) does not exceed fifty (50.00) per cent. of the Group’s consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years).

## **15.2. Admission to trading of Bonds**

Without prejudice to Clause 12.6 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), the Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months of the Issue Date of the relevant Subsequent Bond Issue (or, in each case, within any shorter period of time required by law, regulation or applicable stock exchange regulations).

## **15.3. Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

#### **15.4. Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

#### **15.5. Clean down period**

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under any Super Senior RCF, less Cash and Cash Equivalents, amounts to zero (0) or less. Not less than three (3) months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each Annual Report.

#### **15.6. Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for:

- (a) to other Group Companies; or
- (b) in the ordinary course of business of the relevant Group Company.

#### **15.7. Negative Pledge**

The Issuer shall not, and shall procure that no Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

#### **15.8. Conditions Subsequent**

The Issuer shall procure that the conditions subsequent set out in Clause 6.4 (*Conditions subsequent*) is complied with.

#### **15.9. Mergers and demergers**

Subject to the terms of an Intercreditor Agreement (if entered into), the Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, into a company which is not a Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted.

#### **15.10. Additional Security and Guarantees**

The Issuer shall:

- (a) upon granting a Structural Intragroup Loan to another Group Company, grant Transaction Security over that Structural Intragroup Loan and procure that customary conditions precedent and legal opinions (if the relevant Group Company is a non-Swedish entity) are delivered to the satisfaction of the Agent (acting reasonably); and

- (b) no later than sixty (60) Business Days following the publication of each Annual Report, ensure that:
  - (i) each Group Company identified as a Material Group Company has acceded to the Guarantee and Adherence Agreement as a Guarantor and to the Intercreditor Agreement (if any) as an ICA Group Company; and
  - (ii) Transaction Security is provided over the shares in each Group Company which has acceded to the Guarantee and Adherence Agreement as a Guarantor (other than the Issuer and Novedo AB (reg. no. 559264-9841)).

#### **15.11. Disposal of assets**

- (a) Subject to the terms of the Intercreditor Agreement (if entered into), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Subsidiary or of any substantial assets (including but not limited to material intellectual property rights) or operations to any person not being the Issuer or any of its wholly-owned Group Companies, except:
  - (i) disposals of obsolete or redundant assets;
  - (ii) if the transaction is carried out at fair market value and on terms and conditions customary for such transaction; or
  - (iii) disposals of receivables on a non-recourse basis, provided in each case that it does not have a Material Adverse Effect.
- (b) Notwithstanding the paragraph (a) above, the Issuer shall not, and shall procure that none of its Subsidiaries will, dispose of shares or assets pledged under the Transaction Security Documents unless permitted by the terms of the relevant Transaction Security Document.

#### **15.12. Acquisitions**

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them) that is financed, in whole or in part, with proceeds from the Escrow Account, other than in relation to a Permitted Acquisition.

#### **15.13. Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings (other than any Restricted Payments permitted under Clause 15.1 (*Distributions*)) with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

#### **15.14. Compliance with laws and authorisations**

The Issuer shall, and shall ensure that each other Group Company will:

- (a) comply with all laws and regulations applicable from time to time (including but not limited to the rules and regulations of any Regulated Market or MTF on which the Issuer's securities from time to time are listed or admitted to trading); and
- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company,

in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **15.15. Agency Agreement**

- (a) The Issuer shall, in accordance with the Agency Agreement:
  - (i) pay fees to the Agent;
  - (ii) indemnify the Agent for costs, losses and liabilities;
  - (iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
  - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

#### **15.16. CSD related undertakings**

The Issuer shall keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

### **16. Transaction Security and Guarantees**

- 16.1.1 Subject to the Intercreditor Agreement (if entered into), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 16.1.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and, if entered into, the Intercreditor Agreement.
- 16.1.3 Subject to the Intercreditor Agreement (if any), the Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 6 (*Conditions precedent and conditions subsequent*) and Clause 15.10 (*Additional Security and Guarantees*) in respect of the Transaction Security.

- 16.1.4 Subject to the terms of the Intercreditor Agreement (if any), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 16.1.5 Subject to the terms of the Intercreditor Agreement (if any), each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally, in accordance with Swedish law, as principal obligor (Sw. *proprieborgen*), guarantee to the Agent and the Bondholders the punctual performance of the Secured Obligations in accordance with and subject to the Guarantee and Adherence Agreement.
- 16.1.6 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any).

## **16.2. Miscellaneous**

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 16.

## **16.3. Further assurance**

- 16.3.1 Subject to the Intercreditor Agreement (if any) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):
- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
  - (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- 16.3.2 Subject to the Intercreditor Agreement (if any) and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

#### **16.4. Enforcement**

- 16.4.1 Subject to the Intercreditor Agreement (if any), if the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents).
- 16.4.2 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.
- 16.4.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 16.9.2 above. To the extent permissible by law, the powers set out in this Clause 16.9.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.10.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 16.9.2 above to the Bondholders through the CSD.

#### **16.5. Release of Transaction Security and Guarantees**

- 16.5.1 Subject to the Intercreditor Agreement (if any), the Security Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.
- 16.5.2 The Security Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement in order to fund a Mandatory Total Redemption.



## **17. TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.9 (*Termination*) and Clause 17.10 (*Distribution of proceeds*)).

### **17.1. Non-payment**

The Issuer or any Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of its due date.

### **17.2. Other obligations**

- (a) The Issuer or any Guarantor does not comply with its obligations under the Finance Documents (other than as set out under Clause 17.1 (*Non-payment*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
  - (i) the Agent giving notice to the Issuer; and
  - (ii) the Issuer becoming aware of the failure to comply.

### **17.3. Cross payment default and cross acceleration**

- (a) Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) Any commitment for any Financial Indebtedness of any Material Group Company is cancelled or suspended by a creditor of any Group Company as a result of an event of default (however described).
- (c) Any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced.
- (d) No Event of Default will occur under this Clause 17.3 if:
  - (i) the Financial Indebtedness is owed by a Group Company to another Group Company; or
  - (ii) the aggregate amount of Financial Indebtedness falling within paragraphs (a) to (c) above is less than SEK 5,000,000 (or its equivalent in any other currency or currencies).

### **17.4. Insolvency**

- (a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than under the Terms and Conditions) with a view to rescheduling its Financial Indebtedness.

- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

#### **17.5. Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
  - (iii) or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:
  - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
  - (ii) in relation to Group Companies other than the Issuer, solvent liquidations or a permitted merger or demerger as stipulated in Clause 15.9 (*Mergers and demergers*).

#### **17.6. Creditors' process**

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

#### **17.7. Impossibility or illegality**

- (a) It is or becomes impossible or unlawful for the Issuer or the Guarantors to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the Bondholders or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.
- (b) No Event of Default will occur under this Clause 17.7 due to illegality of the Issuer to perform its obligations under the Finance Documents:
  - (i) until expiry of the period for notice of redemption pursuant to Clause 12.5 (*Early voluntary total redemption due to illegality (call option)*); or
  - (ii) if the Issuer has given notice of a redemption pursuant to Clause 12.5 (*Early voluntary total redemption due to illegality (call option)*) and provided that such redemption is duly exercised.

## **17.8. Cessation of business**

A Material Group Company ceases to carry on its business, except if due to:

- (a) a solvent liquidation of a Material Group Company other than the Issuer; or
- (b) a disposal permitted under Clause 15.11 (*Disposal of assets*) or a merger or demerger permitted under Clause 15.9 (*Mergers and demergers*).

## **17.9. Termination**

- 17.9.1 If an Event of Default has occurred and is continuing, 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 shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.9.3 or 17.9.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.9.2 The Agent may not terminate the Bonds in accordance with Clause 17.9.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.9.1.
- 17.9.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.9.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.9.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.9.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by*

*Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

- 17.9.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.9.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.9.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.9.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period (plus accrued but unpaid Interest), but shall up until the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount.

#### **17.10. Distribution of proceeds**

- 17.10.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer or any Guarantor relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be distributed in accordance with the Intercreditor Agreement, if entered into, and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' meeting or a written procedure;
  - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
  - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

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

- 17.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.10.1.
- 17.10.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate bank 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 17.10 as soon as reasonably practicable.
- 17.10.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.10, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) 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 10.1 shall apply.

## **18. DECISIONS BY BONDHOLDERS**

### **18.1. Request for a decision**

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if 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 the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or

instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

- 18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

## **18.2. Bondholders' Meeting**

- 18.2.1 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). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

- 18.2.2 The notice pursuant to Clause 18.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) an agenda for the meeting (including each request for a decision by the Bondholders);
- (d) a form of power of attorney; and
- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

- 18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

- 18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall

present a duly executed proxy or other document establishing its authority to represent the Bondholder.

- 18.2.5 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.

### **18.3. Written Procedure**

- 18.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the 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. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

- 18.3.2 A communication pursuant to Clause 18.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

- 18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

### **18.4. Majority, quorum and other provisions**

- 18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, 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.

- 18.4.2 The following matters shall require 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 18.3.2:
- (a) waive a breach of or amend an undertaking set out in Clause 15 (*Special undertakings*);
  - (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
  - (c) a mandatory exchange of the Bonds for other securities;
  - (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
  - (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
  - (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.
- 18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (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 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 19.1) or a termination of the Bonds.
- 18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.
- 18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 18.4.6 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 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), 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 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.



- 18.4.7 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 18.4.8 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.
- 18.4.9 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.
- 18.4.10 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.
- 18.4.11 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.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.13 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 Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **19. AMENDMENTS AND WAIVERS**

- 19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;

- (d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or
  - (e) has been duly approved by the Bondholders in accordance with Clause 18 (Decisions by Bondholders) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 19.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 19.3 An amendment or waiver 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. THE AGENT**

### **20.1. Appointment of the Agent**

20.1.1 By subscribing for Bonds, each initial Bondholder:

- (a) appoints the Agent to act as its agent and security agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security; and
- (b) confirms the appointment of the Security Agent to act as its agent in all matters relating to the Transaction Security and the Transaction Security Documents, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.

20.1.2 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 20.1.1.

20.1.3 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 under no obligation to represent a Bondholder which does not comply with such request.

- 20.1.4 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 and the Agency Agreement.
- 20.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as agent and security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.6 The Agent may act as agent and/or security agent 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**

- 20.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 20.2.4 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 as a group 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.
- 20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 20.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering:
    - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
    - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
  - (c) in connection with any Bondholders' Meeting or Written Procedure;
  - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17.10 (*Distribution of proceeds*).

20.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

20.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

- (a) whether any Event of Default has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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.

20.2.9 The Agent shall (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 13.3.2 and as otherwise agreed between the Issuer and the Agent and (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9.

20.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

20.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

20.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, 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.

- 20.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 20.2.12.
- 20.2.14 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 20.2.15 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, 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 (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 17.9.3).

### **20.3. Liability for the Agent**

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

## **20.4. Replacement of the Agent**

- 20.4.1 Subject to Clause 20.4.6, 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.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, 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.
- 20.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Agent was dismissed through a decision by the Bondholders,
- The Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) 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; and
  - (b) the period pursuant to paragraph (b) of Clause 20.4.4 having lapsed.
- 20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the 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.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and

releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **21. THE ISSUING AGENT**

- 21.1 The Issuer shall when necessary appoint an 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. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 21.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 21.3 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.
- 21.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **22. THE CSD**

- 22.1 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.
- 22.2 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 or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **23. NO DIRECT ACTIONS BY BONDHOLDERS**

- 23.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company 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 their equivalents in any other

jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

- 23.2 Clause 23.1 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 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.13 before a Bondholder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.5 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **24. TIME-BAR**

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

## **25. NOTICES AND PRESS RELEASES**

### **25.1. Notices**

- 25.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. Bolagsverket) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to



time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and

- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address) on a date selected by the sending person which falls no more than three (3) Business Days prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

25.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1.

25.1.3 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**

25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*), Clause 12.4 (*Voluntary partial redemption upon an Equity Listing (call option)*), Clause 12.5 (*Early voluntary total redemption due to illegality (call option)*), Clause 12.6 (*Mandatory repurchase due to a Change of Control, Delisting or Listing Failure (put option)*), paragraph (a)(i) of Clause 13.4 (*Information: miscellaneous*) or Clauses 17.9.3, 17.10.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.2.13 or 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the 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**

26.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar

circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

- 26.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 26.3 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. INTENTION FOR ADMISSION TO TRADING**

The Issuer shall use its reasonable endeavours to procure that

- (a) the Initial Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange within thirty (30) calendar days after the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market and/or MTF as the Initial Bonds within thirty (30) days from the relevant Issue Date,

or, in each case, any shorter period required by law or applicable stock exchange regulations.

## **28. GOVERNING LAW AND JURISDICTION**

- 28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 28.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

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# **SCHEDULE 1**

## **CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

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### **Part 1**

#### **Conditions Precedent for the Initial Bond Issue**

##### **1. Corporate documents**

- (a) Copies of the certificate of registration (Sw. registreringsbevis) and articles of association (Sw. bolagsordning) of the Issuer and each other Group Company being party to a Finance Document.
- (b) A copy of a resolution of the board of directors of the Issuer and each other Group Company being party to a Finance Document:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it under or in connection with the Finance Documents to which it is a party.

##### **2. Finance Documents**

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Agency Agreement.
- (c) A duly executed copy of the Guarantee and Adherence Agreement.
- (d) Duly executed copies of the Transaction Security Documents and evidence that all documents, registrations and other evidences to be delivered pursuant to the Transaction Security Documents to perfect the security have been delivered and are satisfied (or will be so delivered and satisfied within three (3) Business Days from repayment of the Existing Debt).
- (e) A duly executed copy of the Escrow Account Pledge Agreement and evidence that such pledge has been duly perfected.

##### **3. Miscellaneous**

- (a) Evidence that the Existing Debt will be repaid within five (5) Business Days following disbursement of the Refinance Amount to the Issuer and evidence by way of release letters that any security existing in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt.
- (b) Such other documents and evidence as is agreed between the Agent and the Issuer.

## **Part 2**

### **Conditions Precedent for a Subsequent Bond Issue**

#### **1. The Issuer**

- (a) Copies of the certificate of registration (Sw. registreringsbevis) and articles of association (Sw. bolagsordning) of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith.

#### **2. Miscellaneous**

- (a) If the Issuer chooses, in its sole discretion, to test the Incurrence Test in connection with the Subsequent Bonds Issue, a duly executed copy of a Compliance Certificate from the Issuer certifying that, so far as it is aware, no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue, and that the Incurrence Test is met, including calculations and figures in respect of the Incurrence Test.
- (b) Such other documents and evidence as is agreed between the Agent and the Issuer.

## Part 3

### Conditions Precedent for release from the Escrow Account

#### 1. Miscellaneous

- (a) In respect of disbursement from the Escrow Account of proceeds from the Initial Bond Issue, a written request from the Issuer confirming that the proceeds will be used for a Permitted Acquisition.
- (b) In respect of disbursement from the Escrow Account of proceeds from any Subsequent Bond Issue, being satisfied it has received a Compliance Certificate confirming that:
  - (i) the Incurrence Test is met (including the Net Interest Bearing Debt and Consolidated EBITDA of relevant target(s) of any Permitted Acquisition on a *pro forma* basis); and
  - (ii) no Event of Default is continuing and no Event of Default would occur on the date of release from Escrow Account or on the date of or result from any Permitted Acquisition.
- (c) Such other documents and evidence as is agreed between the Agent and the Issuer.

## **Part 4**

### **Conditions Subsequent**

#### **1. Corporate documents**

Copies of the constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each acceding Guarantor and their shareholder(s) evidencing that the Finance Documents set out in Section 2 (*Finance Documents*) below have been duly executed.

#### **2. Finance Documents**

Duly executed copies of the Transaction Security Documents in respect of the shares in each acceding Guarantor (other than the Issuer and Novedo AB (reg. no. 559264-9841)), by the relevant shareholder(s), and evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered and satisfied.

#### **3. Miscellaneous**

- (a) Evidence that each Group Company identified as a Material Group Company (other than the Issuer) in the Compliance Certificate delivered together with the relevant Annual Report has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor.
- (b) In relation to any Guarantor not incorporated in Sweden or any Transaction Security Document governed by non-Swedish law (if applicable), a legal opinion on capacity, due authorisation and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent.

## SCHEDULE 2

### THE INITIAL GUARANTORS

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Legal Name	Registration number	Jurisdiction
Valter Eklund Stenentreprenader AB	556071-7463	Sweden
VE Sten AB	556143-4126	Sweden
Uni-vent Rör AB	556665-6889	Sweden
Elforum Göteborg AB	559133-4031	Sweden
Olle Timblads Målerifirma AB	556688-5488	Sweden
Tyresö Målericentral AB	556909-8725	Sweden
Kulturmålarna i Norrköping Aktiebolag	556435-2887	Sweden
Kulturmålarna i Linköping Aktiebolag	559203-8177	Sweden
Deramont Entreprenad AB	556803-5421	Sweden
Hansson & Ekman Isolerings Aktiebolag	556459-0379	Sweden

## SCHEDULE 3 FORM OF COMPLIANCE CERTIFICATE

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### COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: Novedo Holding AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

#### Novedo Holding AB (publ)

#### Maximum SEK 1,500,000,000 senior secured callable floating rate bonds 2021/2024 with ISIN: SE0017070980 (the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) **Distribution Test**

This is a Distribution Test in respect of [describe relevant distribution or payment]. We confirm that the Distribution Test is met and that in respect of the Distribution Test Date, being [date]:

- (a) the Net Interest Bearing Debt was SEK [●], Consolidated EBITDA was SEK [●] and therefore the Leverage Ratio was [●] (and should not have exceeded 2.50:1.00); and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant distribution or payment (as applicable),

in each case including the relevant distribution or payment on a *pro forma* basis and otherwise calculated in accordance with Clause 14.3 (*Calculation principles*).

Computations as to compliance with the Distribution Test are attached hereto.<sup>1]2</sup>

(3) **[Incurrence Test**

This is an Incurrence Test in respect of [describe relevant incurrence]. We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date]:

- (a) the Net Interest Bearing Debt was SEK [●], Consolidated EBITDA was SEK [●] and therefore the Leverage Ratio was [●] (and should not have exceeded [3.50:1.00]/[3.25:1.00]/[3.00:1.00]); and

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<sup>1</sup> To include calculations of the Distribution Test including any adjustments.

<sup>2</sup> This section to be used if the Compliance Certificate is delivered in connection with a Distribution Test.



- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur upon the incurrence,

in each case including the relevant incurrence on a *pro forma* basis (if applicable) and otherwise calculated in accordance with Clause 14.3 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.<sup>3]</sup><sup>4</sup>

(4) **Clean Down Period**

We confirm that the amount outstanding under any Super Senior RCF, less Cash and Cash Equivalents of the Group, was zero (0) or less during the period [*period*] and that 15.5 (*Clean down period*) has been fulfilled for the financial year [*year*] (not less than three (3) months shall elapse between two such periods).]<sup>5</sup>

(5) **Material Group Companies**

Based on the Annual Report, the Material Group Companies of the Group are the following:

Legal Name	Registration number	Jurisdiction

We confirm that the Guarantor Cover Threshold is attained and that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the Guarantors (including the appointed Material Group Companies above) on an unconsolidated basis, in aggregate, represent [per cent.] of the Consolidated EBITDA calculated according to the latest Annual Report (should represent at least eighty-five (85) per cent.). ]<sup>6</sup>

- (6) [We confirm that, so far as we are aware, no Event of Default is continuing. ]<sup>7</sup>

**Novedo Holding AB (publ)**

\_\_\_\_\_  
Name:  
*Authorised signatory*

\_\_\_\_\_  
Name:  
*Authorised signatory*

<sup>3</sup> To include calculations of the Incurrence Test and any adjustments pursuant to Clause 14.2 (*Incurrence Test*).

<sup>4</sup> This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

<sup>5</sup> To include if the Compliance Certificate is delivered in connection with the delivery of the Annual Report.

<sup>6</sup> To include if the Compliance Certificate is delivered in connection with the delivery of the Annual Report.

<sup>7</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

## SCHEDULE 4 INTERCREDITOR PRINCIPLES

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### Intercreditor principles

#### Up to SEK 1,500,000,000 Senior Secured Callable Bonds 2021/2024 (the “Bonds”) and up to SEK 75,000,000 super senior revolving credit facility agreement

These intercreditor principles should be read together with the term sheet for the Bonds (the “**Term Sheet**”). Unless otherwise defined in this Schedule 4 (*Intercreditor principles*) (the “**ICA Term Sheet**”), terms defined in the Term Sheet shall have the same meanings when used in this ICA Term Sheet.

**General:** To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:

1. the Issuer, [●] and [●] (the “**Original ICA Group Companies**”);
2. [Agent], acting as security agent (on behalf of the Secured Parties) (the “**Security Agent**”) and as Bonds agent (on behalf of the Bondholders) (the “**Bond Agent**”); and
3. [●], as lender[s] under the Super Senior RCF (the “**Super Senior RCF Creditor[s]**”).

**Background:** The security securing the Secured Obligations will (save for the Bonds Only Transaction Security and otherwise to the extent permitted by applicable law and practically possible) be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of the Secured Parties.

**Definitions:** “**Bonds Finance Documents**” means the Terms and Conditions, the Transaction Security Documents, the Escrow Account Pledge Agreement, the Guarantee and Adherence Agreement, the Intercreditor Agreement and any other document designated to be a Bonds Finance Document by the Issuer and the Agent.

“**Bonds Only Transaction Security**” means the security created or purported to be created under the Escrow Account Pledge Agreement.

“**Conflicting Enforcement Instructions**” means instructions (or proposed instructions) as to enforcement of the Transaction Security or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instruction (or proposed instruction) given as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b)(ii) under Section “*Enforcement*” below only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative or Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

“**Debt**” means any indebtedness under or in connection with the Senior Debt, the Super Senior Debt (including any replacement debt referred to in Section “*Replacement of Super Senior RCF*” below), any Subordinated Debt and any Intragroup Loans.

“**Debt Documents**” means the Primary Creditor Documents and all documents, agreements and instruments evidencing any Subordinated Debt or Intragroup Loan.

“**Enforcement Action**” means any action of any kind to:

- (a) demand payment of Debt which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Primary Creditor Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event; or
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt.

“**Enforcement Instructions**” means instructions as to enforcement (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions not to undertake enforcement or an absence of instructions as to enforcement shall not constitute “Enforcement Instructions”.

“**Enforcement Objective**” means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties (*Sw. vårdplikt*) of the Security Agent.

“**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Primary Creditor Documents have been irrevocably discharged in full and that all commitments under the Primary Creditor Documents have been cancelled or terminated.

“**ICA Group Companies**” means the Original ICA Group Companies and any other Group Company which has acceded to the Intercreditor Agreement pursuant to the Primary Creditor Documents.

“**Insolvency Event**” means that:

- (a) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for the Super Senior Creditors or Senior Creditors) with a view to rescheduling its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;
- (c) any corporate action, legal proceedings or other procedures are taken in relation to:

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

or any analogous procedure or step is taken in any jurisdiction, save for:

- (A) 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; or
- (B) in relation to Subsidiaries of the Issuer, solvent liquidations.

**“Instructing Party”** means the Senior Representative or, following replacement in accordance with item (b)(v) of Section *“Consultation”* below, the Super Senior Representative.

**“Intragroup Loan”** means any intra-group loan between members of the Group.

**“New Senior Debt”** means Financial Indebtedness incurred pursuant to paragraph (b) in the definition of “Permitted Debt” in the Bonds Finance Documents (save for Subsequent Bonds) and permitted under the Super Senior RCF, provided that each New Senior Debt Creditor or their New Senior Debt Agent (if applicable) under such Debt has acceded to the Intercreditor Agreement.

**“New Senior Debt Creditors”** means each creditor under and as defined in the relevant New Senior Debt Documents.

**“New Senior Debt Documents”** means each document or instrument entered into after the date hereof between any Group Company and a New Senior Debt Creditor setting out the terms of any credit which creates or evidences New Senior Debt.

**“Payment Block Event”** means that:

- (a) the Super Senior Representative serves a written notice to the Issuer, the Security Agent, the Bond Agent and any New Senior Debt Creditor(s) (or its/their agent) that a Triggering Event relating to non-payment, cross-default, cross-acceleration, insolvency, insolvency proceedings or creditors’ process has occurred under the Super Senior Documents; or
- (b) the Super Senior Representative serves a written notice of acceleration to the Issuer, the Security Agent, the Bond Agent and any New Senior Debt Creditor(s) (or its/their agent).

**“Primary Creditor Documents”** means the Senior Documents and the Super Senior Documents.

**“Representative”** means the Senior Representative or the Super Senior Representative.

**“Secured Obligations”** means all obligations and liabilities of the Obligors outstanding from time to time under the Primary Creditor Documents, both actual and contingent.

**“Senior Creditor”** means the Bondholders, the Bond Agent and any New Senior Debt Creditor acceding to the Intercreditor Agreement as a Senior Creditor.

“**Senior Debt**” means all indebtedness outstanding to the Senior Creditors under the Senior Documents.

“**Senior Documents**” means the Bonds Finance Documents and any New Senior Debt Documents.

“**Senior Representative**” means, at any time, those Senior Creditors whose Senior Debt at that time aggregate more than fifty (50) per cent. of the total Senior Debt at that time. The Bond Agent shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders.

“**Subordinated Debt**” has the meaning assigned to such term in the Term Sheet.

“**Super Senior Creditor**” means each Super Senior RCF Creditor.

“**Super Senior Debt**” means all indebtedness outstanding to the Super Senior RCF Creditors (or any of their Affiliates) under the Super Senior Documents.

“**Super Senior Documents**” means the Super Senior RCF, the Intercreditor Agreement, the Transaction Security Documents (excluding, for the avoidance of doubt, the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

“**Super Senior RCF**” has the meaning assigned to such term in the Term Sheet.

“**Super Senior Representative**” means, at any time, the representative of those Super Senior Creditors holding 50 per cent. or more of the aggregate of the Super Senior RCF.

“**Transaction Security**” means the Security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security).

“**Triggering Event**” means the occurrence of an event of default (for the avoidance of doubt, after the expiration of any applicable grace or remedy period in respect of the default giving rise to that Triggering Event) relating to:

- (a) a non-payment;
- (b) a cross-default or cross-acceleration;
- (c) insolvency;
- (d) insolvency proceedings;
- (e) creditors’ process;
- (f) impossibility or illegality; or
- (g) cessation of business,

under any Primary Creditor Document.

**Superiority of  
Intercreditor  
Agreement:**

All Debt Documents are subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between any Debt Document and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

**Ranking and priority:**

Unless expressly provided to the contrary in the ICA Term Sheet, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) *thirdly*, any liabilities raised in the form of Intragroup Loans; and
- (d) *fourthly*, any liabilities raised in the form of Subordinated Debt.

**Transaction Security and Guarantees:**

Unless expressly provided to the contrary in this ICA Term Sheet, the Transaction Security and the Guarantees will be granted with the following ranking and priority:

- (a) the Guarantees and the Transaction Security 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, but subject always to the allocation of proceeds provision as set out in Section “*Application of Enforcement Proceeds*”; and
- (b) the Intragroup Loans (except for the Structural Intragroup Loans) and any Subordinated Debt shall remain unguaranteed and unsecured.

The Bonds Only Transaction Security shall rank and secure only the Bonds Finance Documents, *pari passu* and without any preference between them.

**Payment Block:**

Following a Payment Block Event and for as long as it is continuing or up until a written notice from the Super Senior RCF Creditor to the contrary, no payments may be made to or for the account of the Senior Creditors.

A Payment Block Event shall cease to be continuing if no Enforcement Action or consultation in accordance with paragraph (b) in Section “*Enforcement*” below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the Bonds Finance Documents. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default under the Bonds Finance Documents.

**Turnover:**

The Intercreditor Agreement shall include provisions for turnover of payments received in conflict with this ICA Term Sheet. The payment waterfall provisions shall apply regardless of any Transaction Security or Guarantees not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party.

**Subordination of Intragroup Loans:**

Any Intragroup Loan shall be subordinated to the Secured Obligations. Repayment of principal and payment of interest on Intragroup Loans not being subject to Transaction Security shall be allowed up until a Triggering Event. Payment of interest, but not repayment of principal, on Structural Intragroup Loans subject to Transaction Security shall be allowed up and until a Triggering Event. However, payment of principal and interest on Structural Intragroup Loans shall always be permitted if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties.

**Subordination of Subordinated Debt:**

Any Subordinated Debt shall be subordinated to the Secured Obligations and any repayment of, or payment of interest under, any Subordinated Debt shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Primary Creditor Documents).

<b>Replacement of Super Senior RCF:</b>	The Issuer shall from time to time be entitled to replace the Super Senior RCF in full or in part (a replacement in part requiring the prior approval from the Super Senior RCF Creditor) with another Super Senior RCF.
<b>Cancellation of Super Senior RCF:</b>	To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate Nominal Amount of Bonds outstanding falls below 50 per cent. of the aggregate initial Nominal Amount, the Super Senior RCF Creditor may demand repayment and cancellation of the Super Senior RCF <i>pro rata</i> with such repurchase, amortisation or other repayment.
<b>Limitation on Secured Obligations and subordination:</b>	All Transaction Security, Guarantees and subordination provisions in the Intercreditor Agreement shall be subject to applicable customary limitation language.
<b>Appointment of Security Agent:</b>	The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Transaction Security Documents, to the extent permitted by applicable law. The Security Agent's appointment and duties shall be subject to customary indemnities and limitations.
<b>New Security:</b>	Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a <i>pro rata</i> basis and in accordance with the ranking and priority set forth above.
<b>Sharing of Transaction Security and Guarantees with New Senior Debt:</b>	A Group Company may grant Security and Guarantees for New Senior Debt to a New Senior Debt Creditor provided that (i) such New Senior Debt shares in the Transaction Security and the Guarantees and/or (ii) such Security and Guarantees which are not Transaction Security or Guarantees are granted also to all the Secured Parties (including the New Senior Debt Creditor), in each case to be shared between the Secured Parties as set forth in the Intercreditor Agreement, in each case further provided that the New Senior Debt Creditor shall accede to the Intercreditor Agreement as a Senior Creditor and the New Senior Debt shall rank as Senior Debt pursuant to the terms of the Intercreditor Agreement.
<b>Third Party Disposals:</b>	<p>A Group Company may dispose of shares in a pledged Group Company (a “<b>Disposed Company</b>”) to a person or entity not being a Group Company (a “<b>Third Party Disposal</b>”), provided that:</p> <ul style="list-style-type: none"> <li>(a) no Event of Default has occurred and is continuing;</li> <li>(b) the consideration is paid in cash; and</li> <li>(c) prior to the disposal, Security is granted to the Secured Parties (represented by the Security Agent) over: <ul style="list-style-type: none"> <li>(i) shares in another Group Company with EBITDA (on a consolidated basis) amounting to at least 90 per cent. of the EBITDA of the Disposed Company (on a consolidated basis) (a “<b>Substitute Company</b>”) on terms similar to the terms of the other relevant Transaction Security Documents; and</li> <li>(ii) a bank account (other than the Escrow Account) held by a Group Company with a reputable bank (in the sole discretion of the Security Agent) (the “<b>Proceeds Account</b>”) on terms similar to the terms of the other relevant Transaction Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the net disposal proceeds (excluding related taxes and</li> </ul> </li> </ul>

transaction costs) for the Disposed Company is transferred directly from the purchaser.

Prior to a Third Party Disposal, the Issuer shall provide to the Security Agent and the Super Senior Representative a certificate signed by authorised signatories of the Issuer setting out and certifying the EBITDA of the Disposed Company and the Substitute Company (each on a consolidated basis).

A Group Company which has granted Security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of an acquisition (the “**Target Company**”) or a payment of earn-outs in respect of an acquisition, provided that the Issuer and such Group Company shall ensure that all shares in the Target Company are immediately following the acquisition pledged to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other Transaction Security Documents and that such pledge is duly perfected as soon as possible.

The Security Agent shall not release any Security over the shares in a Disposed Company until a written consent from the Super Senior Representative has been obtained and the conditions set out above have been fulfilled.

**Intra-Group  
restructuring:**

Subject to the terms of the Primary Creditor Documents, a Group Company shall until the occurrence of a Triggering Event be entitled to make disposals of shares in pledged Group Companies (a “**Share Disposal**”) to another Group Company, provided that:

- (a) if the disposing Group Company is a Material Group Company, the acquiring Group Company shall be a Guarantor;
- (b) in case of a Share Disposal, the transfer shall be made subject to the Transaction Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares;
- (c) in case of a merger, if the shares in the transferor Group Company but not the shares in the transferee Group Company are subject to the Transaction Security, the shares in the transferee Group Company are pledged to the Secured Parties on terms satisfactory to the Security Agent;
- (d) in case of a merger, if the transferor Group Company but not the transferee Group Company is a Guarantor, the Issuer shall procure that the transferee Group Company shall accede to the Guarantee and Adherence Agreement as a Guarantor;
- (e) in case of a merger, any pledged Structural Intragroup Loans transferred as a result of the merger remain subject to the Transaction Security and the Issuer shall procure that the debtors under such pledged Structural Intragroup Loans shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such Structural Intragroup Loans; and
- (f) in case of a merger, any other asset (than shares or Structural Intragroup Loans) subject to Transaction Security transferred as a result of a merger remain subject to the Transaction Security and the Issuer shall procure that the relevant Group Company shall enter into any agreements, execute any documents and take all



actions requested by the Security Agent for the purpose of maintaining Security over such asset.

**Enforcement:**

The Intercreditor Agreement will contain provisions regulating the Secured Parties' respective rights to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

(a) **Enforcement Actions and Enforcement Instructions**

- (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Primary Creditor Documents.
- (ii) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below but always subject to paragraph (a)(iv) below.
- (iii) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with their terms and subject to paragraph (b) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Enforcement Objective.
- (iv) Notwithstanding anything to the contrary in paragraphs (a) to (b), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action is expected to amount to or exceed the amount of the Super Senior Debt.
- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).

(b) **Consultation**

- (i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions, such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative.
- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not less than 30 days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling 10 Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.
- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:

- (A) the Transaction Security or the Guarantees have become enforceable as a result of an Insolvency Event; or
  - (B) each of the Super Senior Creditors, the Bondholders (represented by the Bond Agent) and any New Senior Debt Creditors, agree that no Consultation Period is required.
- (iv) If consultation has taken place during the Consultation Period there shall be no further obligation to consult and the Security Agent may act in accordance with the instructions as to enforcement then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
  - (v) If (A) no enforcement instructions have been issued to the Security Agent from the Instructing Party within 3 months from the end of the Consultation Period, or (B) no proceeds from an enforcement of the Transaction Security or the Guarantees have been received by the Security Agent within 6 months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
  - (vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable), consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
- (c) **Miscellaneous**
- (i) Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with Section “*Application of Enforcement Proceeds*” below. Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security or Guarantees shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the ICA Group Companies (as the case may be) pending application in accordance with Section “*Application of Enforcement Proceeds*”.
  - (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to paragraph (b) above, shall be taken by such Representative at the request of the Security Agent.
  - (iii) All security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
  - (iv) Nothing herein shall preclude the rights of the Super Senior Creditors, the Bond Agent or any New Senior Debt Creditor to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other secured creditors or the

Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Super Senior Creditors, the New Senior Debt Creditor and the Bond Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.

- (v) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

**Application of Enforcement Proceeds:**

The proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any Guarantee or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order:

- (a) *firstly*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Bond Agent, any agent representing creditors under the Super Senior RCF and any agent representing any New Senior Debt Creditors;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents;
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* (and with no preference among them) of principal under the Senior Debt;
- (g) *seventhly*, in or towards payment *pro rata* (and with no preference among them) of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid and principal under the Intragroup Loans;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

**Governing law:**

The Intercreditor Agreement shall be governed by Swedish law.

**Miscellaneous:**

The Bond Agent, any New Senior Debt Creditor and the Super Senior RCF Creditor shall have a duty to inform the other creditor classes of any payment default or Event of Default which is continuing or any acceleration. The ICA Group Companies shall use all reasonable endeavours to facilitate any necessary establishment of new security or change of the

Transaction Security pursuant to the Intercreditor Agreement. At any time following the occurrence of an Enforcement Action, an ICA Group Company shall, if requested by the Security Agent (acting on instruction by the Instructing Party), release and discharge any liabilities owed by an ICA Group Company to such ICA Group Company as specified by the Security Agent, by way of shareholders' contribution, forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

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# ADDRESSES

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