

PRESS RELEASE

MidCo Infrastructure Logistics AB (publ), 559280-0766

ILAB Group launches written procedure.

Stockholm, 22 December 2021

MidCo Infrastructure Logistics AB (publ) (the "Issuer") has requested Nordic Trustee and Agency AB (publ) (in its capacity as agent to the bondholders) to initiate a written procedure (the "Written Procedure") for its maximum SEK 1,500,000,000 senior secured callable floating rate bonds 2021/2024 with ISIN: SE0015811443 (the "Bonds") pursuant to which the holders of the Bonds are requested to approve certain amendments to the definitions of Permitted Debt and Permitted Security to allow for increased financial indebtedness of the Issuer incurred under machine loans and/or finance leases.

A full version of the notice for the Written Procedure is attached to this press release and is also available on Stamdata (www.stamdata.com).

The Issuer has appointed Nordea Bank Abp ("Nordea") as solicitation agent for the purpose of the Written Procedure. Nordea is an agent of the Issuer and owes no duty to any Bondholder or person authorised by a Bondholder. Nothing herein shall constitute a recommendation to the Bondholders by Nordea.

The Issuer has prepared an investor presentation in connection with the Written Procedure in order to provide further background on the proposal. The investor presentation may upon request be obtained by Bondholders from Nordea at nordealiabilitymanagement@nordea.com.

To be eligible to participate in the Written Procedure a person must meet the criteria for being a Bondholder on 29 December 2021.

Duly completed voting forms must be provided to the Agent no later than 15.00 (CET) on 19 January 2022.

For further information, please contact:

Martin Lindström, CFO, ILAB Group

Email: martin.lindstrom@infralogistic.se

About ILAB Group

ILAB Group provides infrastructure logistics services to public and private construction projects, including heavy machinery, logistics, support services and materials such as gravel, rock and concrete. ILAB Group aim to deliver a sustainable circular and complete infrastructure solution.

NOTICE OF WRITTEN PROCEDURE

To the bondholders in:

ISIN SE0015811443 – MidCo Infrastructure Logistics AB (publ) (the "Issuer") in an initial amount of SEK 300,000,000 Senior Secured Floating Rate Bonds 2021/2024 (the "Bonds")

At the request of the Issuer, the Agent hereby initiates a written procedure ("Written Procedure") in accordance with the terms and conditions of the Bonds dated 31 March 2021 (the "Terms and Conditions"). Bondholders (as defined in the Terms and Conditions) are urged to carefully review and consider the details of this notice of Written Procedure (the "Notice") in its entirety.

If you are an authorised nominee (Sw. *förvaltare*) under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bond on behalf of someone else on a Securities Account, please forward this Notice to the Bondholder you represent as soon as possible.

Terms defined in the Terms and Conditions shall have the same meaning in this Notice, unless otherwise defined herein.

To be eligible to participate in the Written Procedure a person must meet the criteria for being a Bondholder on 29 December 2021 (the "Record Date"). This means that the person must be registered on a securities account with the CSD (the "Securities Account"), as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Bondholders who wish to vote may do so by sending duly completed copies of the following document(s) to the Agent:

- the Voting Form, attached hereto as Schedule 1 (*Voting Form*) (the "**Voting Form**"), and
- if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (*Power of Attorney/Authorisation*) or other sufficient evidence, if the Bonds are held in custody other than by the CSD.

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form (and, if applicable, the power of attorney/authorisation) no later than 15:00 (CET) on 19 January 2022 either by mail, courier or email to the Agent using the contact details set out in section 4.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

Indicative Timetable

Announcement of Written Procedure:	22 December 2021
Record Date for being eligible to vote:	29 December 2021
Deadline for receipt by the Agent of a valid Voting Form (and, if applicable, a Power of	15.00 CET on 19 January 2022

Attorney/Authorisation) from Bondholders to be able to participate in the Written Procedure

Key Information

Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount of the Bonds.
Majority requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount of the Bonds participating.
Consent Fee:	A consent fee of 0.50 per cent. of the Nominal Amount of each Bond to be paid in consideration of the Proposal (as defined below) is approved.

1 BACKGROUND

The Issuer is contemplating carrying out further acquisitions. The completion of such acquisitions will increase Financial Indebtedness of the Group incurred under Machine Loans and/or Finance Leases, and such Financial Indebtedness will subsequently exceed the relevant designated basket set out in item (b) of the definition of Permitted Debt in clause 1.1 (*Definitions*) of the Terms and Conditions. Therefore, the Issuer seeks to amend the definition of Permitted Debt in clause 1.1 (*Definitions*) of the Terms and Conditions in accordance with the Proposal set out in section 2.1 below. Further, simultaneously, the Issuer seeks to incorporate a few other minor amendments to the Terms and Conditions as set out in section 2.1 below.

The Issuer has appointed Nordea Bank Abp ("**Nordea**") as solicitation agent (the "**Consent Solicitation Agent**") for the purpose of this Written Procedure. Nordea is an agent of the Issuer and owes no duty to any Bondholder or person authorised by a Bondholder. Nothing herein shall constitute a recommendation to the Bondholders by Nordea. The Proposal is made solely by the Issuer and is presented to the Bondholders without any evaluation, advice or recommendations from Nordea. Each Bondholder must independently evaluate whether the Proposal is acceptable or not and vote accordingly.

2 PROPOSAL FOR CONSENT AND AMENDMENT OF THE TERMS AND CONDITIONS

The Bondholders are hereby kindly requested to approve the requests set forth in section 2.1 below (the "**Proposal**") and instruct the Agent to enter into any agreement required to effect the Proposal, as set out in section 3 (*Effectiveness*) below.

2.1 Proposal for amendment of the definition of Parent, Permitted Debt, Permitted Security and Transaction Security and Clause 13.15 (*Holding company status*)

With reference to the above, the Issuer hereby kindly requests that the Bondholders give their consent to:

1. amend the definition of Parent in clause 1.1 (*Definitions*) of the Terms and Conditions as follows:

"Parent" means Infrastructure Logistics (ILAB) AB, a ~~public~~ private limited liability company incorporated in Sweden (corporate identity no 559265-7729).

2. amend paragraph (b) of the definition of Permitted Debt in clause 1.1 (*Definitions*) of the Terms and Conditions as follows:

"(b) incurred by Group Companies pursuant to Machine Loans and/or Finance Leases of vehicles, plant, or equipment ~~or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Group does not exceed the higher of:~~

(i) ~~SEK 100,000,000; or~~

~~(ii) 125.00 per cent. of EBITDA for the Reference Period ending on the last day of the most recent Financial Report;~~"

3. add an additional paragraph as paragraph (r) of the definition of Permitted Debt in clause 1.1 (Definitions) of the Terms and Conditions as follows:

"(r) arising under any promissory note issued by a Group Company as consideration for an acquisition as well as any intercompany receivable (to the extent not permitted under other paragraphs of this definition) created by such set off arrangement, provided that such promissory note is set off promptly following issuance thereof by the seller against a new share issue in a holding company of the Issuer and that such intercompany receivable is promptly set off against an unconditional shareholder contribution or other contribution."

Subsequently, the current paragraph (r) will be numbered as paragraph (s) following the above addition.

4. amend paragraph (b) of the definition of Permitted Security in clause 1.1 (Definitions) of the Terms and Conditions as follows:

"(b) over the Escrow Account and over each Subsequent Escrow Account, as well as over any deposit account pledged pursuant to the Super Senior RCE;"

5. amend paragraph (d) of the definition of Transaction Security in clause 1.1 (Definitions) of the Terms and Conditions as follows:

"(d) share pledge over the shares in each Original Obligor (other than the Parent, the Issuer, the BidCo and KEWAB) and each member of the Add-on Acquisition Target Group(s) acquired on or before the First Disbursement Date;"

6. amend clause 13.15 (Holding company status) of the of the Terms and Conditions as follows:

"The Parent shall not trade, carry on any business, own any material assets or incur any liabilities, except for (i) the provision of administrative services to other Obligors of a type customarily provided by a holding company, (ii) ownership of shares in the Issuer, (iii) intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts (provided that the Parent may not be party to any cash pool arrangements), (iv) liabilities and obligations under the Senior Finance Documents, ~~and~~ (v) granting promissory notes as consideration for an acquisition, and (vi) liability to pay tax."

2.2 Consent fee

If the Proposal is approved by the Bondholders, the Issuer will pay a consent fee in an amount equal to 0.50 per cent. of the Nominal Amount of each Bond to the holder of such Bonds in accordance with this section 2.2 (Consent fee) (the "Consent Fee").

If the Proposal is approved in accordance with this section 2 (*Proposal for consent and amendment of the Terms and Conditions*), the Issuer shall promptly inform the CSD of the Proposal being so approved and make payment of the Consent Fee in accordance with this section 2.2 (*Consent fee*). The Consent Fee will be payable to all persons who are registered as a direct registered owner or as an authorised nominee in the debt register kept by the CSD on the record date recorded by the CSD following its receipt of the Issuer's request for payment of the Consent Fee (the "**CSD Record Date**").

Payment of the Consent Fee is expected to be made through the systems of the CSD no later than ten (10) Business Days after the amendments to the Terms and Conditions pursuant to the Proposal become effective. The expected date for payment shall be confirmed by the Issuer in the notice of the outcome of the Written Procedure sent pursuant to section 4.3 below.

3 EFFECTIVENESS

The amendments and consents which are set out in the Proposal shall be effective as per the date on which the Bondholders approve of the Proposal. Following such approval, the Issuer and the Agent shall amend the Terms and Conditions and the relevant Finance Documents accordingly. The Issuer shall, following the execution of such amendment, procure that the duly executed amended Terms and Conditions are registered with the CSD.

4 WRITTEN PROCEDURE

The following instructions need to be adhered to under the Written Procedure.

4.1 Voting Procedure

To be eligible to vote, you must be a Bondholder on 29 December 2021 (the "**Record Date**"). This means that you must be registered in the debt register with the CSD (Sw. *skuldbok*) for the Bonds (the "**Debt Register**") as direct registered owner (Sw. *direktregistrerad ägare*) or as authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

If you hold Bonds through an authorised nominee and wish to exercise voting rights in respect of such Bonds, you will need to instruct your nominee to vote on your behalf. Alternatively, you may request your nominee to issue a power of attorney preferably in the format set out in Schedule 2 (*Power of Attorney/Authorisation*) to this Notice authorising you to vote. If your Bonds are held through several intermediaries (i.e. your authorised nominee is not registered in the Debt Register), you will need to obtain a power of attorney from the Bondholder listed in the Debt Register, or otherwise obtain a coherent chain of powers of attorney starting with the Bondholder listed in the Debt Register.

Bondholders participate in the Written Procedure by completing and sending a voting form in the format set out in Schedule 1 (*Voting Form*) to this Notice (the "**Voting Form**") and, if applicable, a power of attorney, to the Agent. Bonds owned by the Issuer, another Group Company or their Affiliates do not entitle such owner to any voting rights.

4.2 Final date to participate in the Written Procedure

The Agent must receive the duly completed Voting Form no later than 15.00 (CET) on 19 January 2022 either by regular mail, courier or email using the contact details set out in section 4.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

4.3 Decision procedure

The Agent will determine if a submitted Voting Form will be counted as a valid vote in the Written Procedure.

When a requisite majority of votes in favour of the Proposal have been received by the Agent, at the discretion of the Issuer, the Proposal shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired.

A notice of the outcome of the Written Procedure will promptly be sent by regular mail to the Bondholders and be published on the websites of the Issuer (www.infralogistic.se) and the Agent (www.nordictrustee.com and www.stamdata.com).

Any matter decided upon through the Written Procedure will be binding for all Bondholders.

4.4 Quorum

Bondholder(s) representing at least twenty (20) per cent. of the Adjusted Nominal Amount must participate in the Written Procedure (by way of replying to the request) in order to form quorum.

If the required quorum is not reached, the Agent shall, if requested by the Issuer, initiate a second Written Procedure for which no quorum requirement will apply.

4.5 Majority

The Agent must receive votes in favour of the Proposal in the Written Procedure representing at least fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure in order for the Proposal to be approved.

4.6 Address for sending replies

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure MidCo Infrastructure Logistics AB (publ)
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure MidCo Infrastructure Logistics AB (publ)
Norrandsgatan 23

111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

5 ROLE OF THE AGENT

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Proposal, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effect(s), should it be adopted) are acceptable or not.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

6 FURTHER INFORMATION

For questions regarding the Proposal, please contact the Issuer at martin.lindstrom@infralogistic.se or or the Consent Solicitation Agent at nordealiabilitymanagement@nordea.com.

For questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 22 December 2021
NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent
at the request of MidCo Infrastructure Logistics AB (publ)

Enclosed:

Schedule 1 Voting Form

Schedule 2 Power of Attorney/Authorisation

**SCHEDULE 1
VOTING FORM**

For the Written Procedure in MidCo Infrastructure Logistics AB (publ)'s in an initial amount of SEK 300,000,000 Senior Secured Floating Rate Bonds 2021/2024 with ISIN SE0015811443.

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Proposal by marking the applicable box below.

NOTE: If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 22 December 2021.

For the Proposal

Against the Proposal

Name of the Voting Person:

Capacity of the Voting Person:

Bondholder: ¹ Authorised person: ²

Voting Person's reg.no/id.no and country of incorporation/domicile:

Securities Account number at Euroclear Sweden:
(if applicable)

Name and Securities Account number of custodian(s):
(if applicable)

Nominal Amount voted for (in SEK):

Contact person, daytime telephone number and e-mail address:

Authorised signature and Name³

Place, date

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from MidCo Infrastructure Logistics AB (publ)).

³ If the undersigned is not a Bondholder as defined in the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

SCHEDULE 2
POWER OF ATTORNEY / AUTHORISATION

For the Written Procedure in MidCo Infrastructure Logistics AB (publ)'s in an initial amount of SEK 300,000,000 Senior Secured Floating Rate Bonds 2021/2024 with ISIN SE0015811443.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from MidCo Infrastructure Logistics AB (publ) dated 22 December 2021.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

- Registered as Bondholder on the Securities Account
- Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder/other intermediary (Sw. *fullmaktsgivaren*)