



**MIDCO INFRASTRUCTURE LOGISTICS AB (PUBL)
PROSPECTUS REGARDING LISTING OF
SEK 500,000,000
SENIOR SECURED CALLABLE BONDS
ISIN: SE0015811443**

The date of this Prospectus is 27 April 2022

This Prospectus is valid for up to twelve (12) months from the date hereof. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by MidCo Infrastructure Logistics AB (publ) (the “**Issuer**” or the “**Company**”), registration number 559280-0766, in relation to the application for listing on the corporate bond list at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) of bonds issued under the Issuer’s maximum SEK 1,500,000,000 senior secured callable floating rate bonds 2021/2024 with ISIN: SE0015811443, which were initially issued on 12 April 2021 (the “**First Issue Date**”) in an amount of SEK 300,000,000 (the “**Initial Bonds**”) and subsequently on 2 February 2022 (the “**Second Issue Date**”) in an amount of SEK 200,000,000 (the “**Subsequent Bonds**”, and together with the Initial Bonds, the “**Bonds**”) in accordance with the terms and conditions for the Bonds between the Issuer and Nordic Trustee & Agency AB (the “**Agent**”) as amended and restated on 19 January 2022 (the “**Terms and Conditions**”) (the “**Bond Issue**”). In this Prospectus, references to the “**Group**” mean the Issuer and its subsidiaries, from time to time (each a “**Group Company**” and together the “**Group Companies**”). References to the “**Guarantors**” refer to Infrastructure Logistics (ILAB) AB, registration number 559265-7729, BidCo ILAB AB, registration number 559285-5745, KEWAB AB, registration number 556338-3313, Jonas & Henriks Gräv AB, registration number 556682-3000, Drottningholms Entreprenad AB, registration number 556431-4804, A. Granlunds Grävmaskiner AB, registration number 556733-9311, Sundstorps Schakt Aktiebolag, registration number 556638-9994, Gudmundssons Kross & Åkeri Aktiebolag, registration number 556206-1126, Aspen Maskinuthyrning AB, registration number 559113-0694 and Hisings-Backa Åkeri Aktiebolag, registration number 556172-9913 (and each a “**Guarantor**”). References to “**SEK**” refer to Swedish kronor.

This Prospectus has been prepared in accordance with the standards and requirements under 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 (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable.

Unless otherwise stated or required by context, terms defined in the Terms and Conditions of the Bonds beginning on page 43 shall have the same meaning when used in this Prospectus. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. The Bonds are freely transferable and may be pledged, subject to the following: each person registered as owner or nominee holder of a Bond who is located in the United States will not be permitted to transfer the Bonds except (A) subject to an effective registration statement under the Securities Act, (B) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the relevant exchange, and (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). The holders of the Bonds (the “**Bondholders**”) may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, or its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense.

This Prospectus will be available at the Swedish Financial Supervisory Authority’s web page (www.fi.se) and the Issuer’s web page (<https://infraclogistic.se/>).

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 Issuer. 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 Issuer and its subsidiaries 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.

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection “*Documents Available for Inspection*” under section “*Additional Information*” below, and possible supplements to this Prospectus.

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.

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RISK FACTORS

Investments in the Bonds involve inherent risks. These risks include, but are not limited to, risks attributable to the Issuer and the Group's operations, regulatory and financial risks and risks relating to the Bonds.

The description below is based on information available as of the date of this Prospectus. In this section, the Issuer's material risk factors are illustrated and discussed. In each category of the below section, the most material risk, in the assessment of the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact, are presented first. The subsequent risk factors are not ranked in order of materiality or probability of occurrence and thus presented in no particular order.

The manner in which the Issuer and 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". Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of if the impact of each such risk taken in isolation is classified as being low, medium or high.

Regardless of whether the Issuer has estimated the probability of a risk factor occurring or the expected magnitude of its negative impact as "low", "medium" or "high", all risk factors included in this section have been assessed to be material and specific to the Issuer and/or the Bonds in accordance with the Prospectus Regulation.

Before making a decision to invest in the Bonds, any potential investor should carefully consider the risk factors outlined below, as well as evaluate external factors, and make an independent evaluation.

Risks related to the Group's industry and market conditions

The Group must continue to adapt to growing requirement for a sustainable offering

There is a strong trend amongst the Group's customers and society in general for increasing focus on the environmental impact of construction and infrastructure. This means that the Group is subject to greater requirements as to the sustainable nature of the Group's offering. Increasing the Group's sustainability profile required significant efforts to stay at the forefront of sustainable innovation to retain existing customers and gain further market share. This effort may lead to a significant increase in capital expenditure, due to the need for, for example, replacing older machines with more efficient, sustainable models, leading to increases in costs and a negative impact on profitability to maintain the same level of revenue. If the Group is unable to meet existing customers' expectations and provide a sufficiently sustainable offering to potential future customers, the Group's future sales could decline, including through the loss of current customers and difficulty obtaining new customers, leading to reduced revenues and profit margins which could materially adversely affect the Group's results of operations.

The Issuer assesses the likelihood that this risk will occur to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Risks relating to the cyclical nature of the Group's business

The Group's business is exposed to cyclical trends in its business, in particular relating to a slowdown in business over the winter months. A particularly severe winter may lead to long periods of inactivity for its machines if snow and other adverse meteorological conditions result in work being postponed. This can lead to unexpected temporary drops in revenue that can affect cash flow and liquidity of the Group in the short term. The materialisation of any such risk could have a material adverse effect on the ability of the Group to fund its operations and to meet its payment obligations under the Bonds and other indebtedness, and therefore the Group's financial position as a whole.

The Issuer assesses the likelihood that this risk will occur to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be low.

The Group is affected by economic conditions

The Group comprises a number of companies which provide construction companies, both public and private, with heavy machinery, support services and materials such as gravel for use in large infrastructure projects. Approximately 10 to 15 per cent. of the Group's revenue in 2020 came from municipalities and other governmental authorities. Accordingly the Group's business is to a large extent dependent on continued levels of infrastructure investment and development, and accordingly is impacted by the prevailing global economic climate, as well as economic conditions in the Nordics, and Sweden in particular, including, *inter alia*, inflation, levels of employment, real disposable income, salaries, wage rates (including any increase as a result of payroll cost inflation or governmental action to increase minimum wages or contributions to pension provisions), and interest rates. Infrastructure spending is affected by many factors, including general business conditions, inflation, interest rates, and government and corporate budgets and spending programmes. Many of these factors are outside the Group's control. Infrastructure spending may be affected also by spending priorities at a government and municipal level as well as the liquidity available to companies to spend on capital expenditure, which may be significantly impacted by a general, or local down turn in economic conditions. If any of these factors arise, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

In the event of financial turmoil affecting the banking system and financial markets, or in the event of additional consolidation of the financial services industry or significant failure of financial services institutions, there could be a tightening of the credit markets, decreased liquidity and extreme volatility in fixed income, credit, currency and equity markets. In addition, a recession in Western or global markets could have a significant impact on the Group's business, including potential restructurings, bankruptcies, liquidations and other unfavourable events for the Group's customers, suppliers, logistics providers, other service providers and the financial institutions that are counterparties to the Group's credit facilities and other derivative transactions. If third parties on which the Group relies for equipment and services are unable to overcome financial difficulties resulting from a deterioration of global economic conditions or if the counterparties to the Group's credit facilities or the Group's derivative transactions do not perform their obligations as intended, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

COVID-19

The Swedish economy, in which the Group primarily operates, may be negatively affected by an outbreak of any contagious disease with human-to-human airborne or contact propagation effects, such as COVID-19, that escalates into a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the Group's control and the Group can provide no assurance on the future spread of COVID-19 or other contagious diseases in areas in which the Group operates, or what the impact on the Group's business will be. However, if current levels of economic deterioration in the markets where the Group operates continue or worsen as a result of the continued effects of COVID-19 or otherwise, the Group may experience a significant adverse impact on its ability to carry out its services leading to reduced revenues, potential penalties or lost customer contracts for delays caused by ongoing and periodic COVID-19 associated lock downs or other restrictions. Combined with continued staff, leasing and other expenses this may have a significant effect on the liquidity and overall financial position of the Group and therefore its ability to service its payment obligations under the Bonds.

Given the current pressure on local budgets due to the strains imposed by the impact of COVID-19, such authorities may be forced to, or choose to, reduce spending on existing and new infrastructure projects, thereby significantly reducing the demand for the Group's machines and services. Any such reduction in municipal and local government activity in infrastructure, as well as from the private sector, may lead to a significant reduction in the Group's revenue and/or profitability.

The Issuer assesses the likelihood that this risk will occur to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Risk relating to energy and fuel prices

As part of its service, the Group covers the cost of fuel used in the machinery it leases. Accordingly, a significant part of the Group, including both service centers and production sites, is exposed to the risk of increased energy and fuel prices, in particular diesel fuel. Any increases in price therefore directly affect the Group's costs and therefore its profitability unless the Group is able to pass such increases on to its customers. Passing on such costs to the Group's customers may not be possible in respect of existing customers and may put the Group in a disadvantageous position in attracting new customers given the resulting significant increases in the prices the Group charges for its services.

As at the date of this Prospectus, the ongoing war between Russia and Ukraine, and in particular the extensive sanctions against the Russian Federation, have led to a severe reduction in supply in petrochemical products including diesel fuel, and accordingly the effect of increasing fuel prices significantly. If the current spike in fuel prices is not addressed from other sources, or the lack of access to Russian fuel continues in the medium- to long-term, or such prices increase even further, it could have a significant impact on the Group's profitability long term and accordingly its overall liquidity and financial position.

The Issuer assesses the likelihood that this risk will occur to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be high.

Risks related to the Group

Risks related to obsolete machines

The Group's business model relies partially on the purchase of machinery funded by machine loans and selling them on the second hand market once new more effective or efficient models are available. This exposes the Group to the risk that machinery may become obsolete, either because of rapidly evolving technology, reduced prices of such machinery or new regulations relating to the environmental effects of such machines, thereby reducing the price that the Group can obtain for such machines on the second hand market, if they can be sold at all. While traditionally the relatively slow speed of technological evolution has not had a significant impact on the Group's financial position as a result of this risk, if an unusually fast technological advance were to occur or stringent regulations were to be put in place demanding large changes in the environmental impact of the industry, it could potentially render the Group's fleet of machinery redundant and severely restrict its access to the rental of appropriate machinery. Any such an event would be likely to have a significant impact on the ability of the Group to carry out its business and therefore its financial position.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be high.

The Group may not be able to successfully finance technological changes

The Group may be unable to finance any upgrades in machinery required by future technological changes within its industry on a timely and cost-effective basis, which could reduce profitability or disrupt operations and harm the Group's business. In addition, the Group's future growth will require additional investment in the most effective machinery and solutions as advances are made by the Group's suppliers. Such additional investment may require significant capital from time to time. If the Group does not have adequate capital resources available or access to sufficient financing on acceptable terms when it needs to make such investments, it may be unable to make the required reinvestments or investments meaning that the Group may not be able to maintain or improve its profit margins. Accordingly, inability to invest in upgrades to machinery or other solutions of the Group could result in reduced profit margin and have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be high.

Risks relating to the HC-Rental contract

The Group is dependent on its contractual arrangements with HC-Rental, whose machine park provides an important resource for the Group and enable it to ensure that its services and machines can be provided to the Group's customers efficiently. Replacing the services provided by HC-Rental would be difficult and likely mean that the Group would be without much of its access to machinery for a period of time while a replacement was found. In the event that the contract governing the terms of the Group's relationship with HC-Rental were to be terminated for any reason, or HC-Rental was no longer willing or able to provide its services on the same terms as currently provided, or at all, for example due to financial difficulties or insolvency, this could have a significant impact on the ability of the Group to provide its services and machines on acceptable commercial terms or at all. Accordingly, loss of the HC-Rental contract would be likely to result in a significant decrease in the revenue of the Group.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be high.

Risks relating to anti-bribery and anti-corruption regulations

The Issuer's work with municipalities and governmental authorities exposes it to the risk of breaches of various anti-bribery and anti-corruption laws. With 3 of its 10 largest customers in terms of revenue being municipalities or publicly owned companies, the Group's business and results of operations is dependent on its ability to participate in tender processes in general and public procurements in particular. If a person discharging certain managerial responsibilities within the Group is accused of committing (even spuriously), or found to have actually committed, certain crimes such as bribery or corruption, the Issuer might be prohibited from taking part in future tender processes in Sweden and lead to fines as well as significant reputational damage. Any accusation of or actual breach of such regulations may result in significant fines, loss of customers and therefore loss of revenue.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be high.

The Group depends on key customers and a significant adverse change in a customer relationship or in a customer's performance or financial position could harm the Group's business and financial condition

While the Group has a large number of individual customers, its 10 largest customers in terms of revenue for the nine months ending 30 September 2020 represented approximately 30 per cent. of total revenue. In particular, the Group is reliant on several large infrastructure companies as well as local authorities and municipalities for its larger contracts. The failure to develop or maintain relationships with these key customers could have a material adverse effect on the Group's business. If several of the Group's key customers or a large number of less significant customers terminate their relationship, decrease their contracts or change their manner of doing business with the Group, on a temporary basis or permanently, due to technical problems, changes in applicable laws or regulations, political issues or any other reason, such as lack of competitive pricing or limitations to product portfolio, such actions could materially adversely affect the Group's business, results of operations, financial condition and cash flows.

In addition, a material decline in reputation of the Group or a decline in the overall performance or financial condition of a key customer, including bankruptcy or liquidation, could result in a material loss of revenue for the Group and cause it to limit or discontinue business with that customer. Any materialisation of the risks related to the Group's key customers could lead to significant declines in the Group's revenue and have a material adverse effect on its business, results of operations, financial condition and cash flows.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

The Group is dependent upon senior management and other skilled personnel

The Group's success depends, in part, on the efforts of its executive officers and other key employees. The market for experienced personnel is competitive and the Group's future success will depend on its ability to attract and retain such personnel. The Group must review and, where necessary, strengthen its senior

management as the needs of the business develop, including through internal promotion and external hires. However, there may be a limited number of persons available and the Group may not be able to locate or employ such experienced personnel on terms acceptable or at all. Therefore, the loss of one or more of the Group's directors or members of senior management or key members of the engineering team, or failure to attract and retain additional or replacement key personnel, could have a material adverse effect on the Group's business, results of operations and financial condition. Furthermore, the Group's Swedish employees are covered by collective bargaining agreements; accordingly, labour force unrest may lead to disruption, strikes, work stoppages and/or increased costs. Any prolonged period of disruption as a result of labour unrest could have a material adverse effect on the Group's business, results of operations and financial condition.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

The Group is subject to operational risks

The Group's business is dependent on its ability to carry out its work in a timely fashion and to meet contractual deadlines, accordingly it is exposed to the operational risk that delays in supplying equipment or services or significant break downs of machines and other delays in project schedules may lead to lost revenues or in serious cases termination of contracts as well as loss of existing customers, as well as any reputational damage that may result therefrom. Other operational risk include a lack of employees with sufficient technical skills to operate machinery, or accidents or errors resulting from the faulty or negligent operation of such machinery. Any such delays, missed deadlines, accidents or failure to provide sufficiently qualified operators may therefore result in lost revenues or unexpected costs relating to damage caused or restoration. The materialisation of any such operational risks could therefore have a significant impact on the Group's revenues and profitability.

The Issuer assesses the likelihood that these risks will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

The Issuer is subject to environmental risks

The Issuer is subject to environmental laws and regulations, including laws and regulations governing air emissions, use of diesel-powered machines and remediation of environmental damage. The Group's operations within recycling and refinement of raw material is specifically dependent on the relevant Group Companies obtaining applicable production permits (Sw. *täkttillstånd*) and environmental certificates. Compliance with environmental regulation is an on-going process and, as such, new legislation and regulations, the imposition of more stringent requirements, or more rigorous enforcement thereof, may require the Issuer to modify its operations, incur unbudgeted costs in order to comply, or incur fines or penalties for environmental violations. For example, regulations regarding the use of certain fuels or environmental standards for machines may limit the Issuer's use of certain types and models of machines in its operations. There is a risk that any such additional expenditure or limitation of the Issuer's operations may have a material adverse effect on the Issuer's business, financial position and results and in turn the performance by the Issuer of its obligations under the Bonds.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

A failure to implement the Group's growth strategy may adversely affect its business

The Group's strategy is based on continued market growth, as well as capturing key organic opportunities. The Group's ability to successfully expand and grow its business throughout Sweden and the Nordics depends on several factors, including the ability to identify potential targets, general economic conditions, the availability of sufficient funds for expansion, the ability to hire and train new personnel in a cost efficient manner and the ability to identify customer demand in different geographic areas. The Group's ability to increase sales is dependent on factors such as competition and selection, prices, range of services and customer satisfaction. A number of factors, including the manifestation of the other risks described in this document, could prevent the Group from implementing its growth strategy in full or in a prompt manner. In addition, the Group may not anticipate all of the challenges imposed by the expansion of its operations and, as a result, may not be able to meet its targets for expanding profitably. The Group may also experience logistical difficulties associated with the expansion of its operations. There can be no assurance that the Group will continue to successfully

implement the expansion of its business and any failure to do so could materially adversely affect the Group's business, results of operations, financial condition or prospects.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

The integration of any future acquisitions could consume significant resources and management attention

From time to time, the Group evaluates acquisition opportunities and may acquire or make significant investments in complementary businesses. There can be no assurance that any such future investment or acquisition will be successful. The success of any future acquisition will depend on senior management's ability to identify, negotiate and complete such acquisitions and integrate such businesses or assets. Failure to manage and successfully integrate acquired businesses or assets and failure to utilise synergies could harm the Group's business. Acquisitions involve numerous risks, including difficulties and costs associated with integrating the operations and staff of the acquired businesses, employee related liabilities that are transferred under an acquisition, the diversion of management's attention away from the normal daily operations of the business and the implementation of the Group's strategy, insufficient additional revenue to offset increased expenses associated with acquisitions and the potential loss of key customers and/or employees of the acquired businesses. Furthermore, the Group sees the brands and trademarks of target companies as an important part of targets' value in the initial phase following acquisition due to the strength of long term local relationships, and the loss of the rights to such brands in connection with an acquisition may reduce the expected value of such businesses. The occurrence of one or more of these risks could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

Intellectual property rights

The Group is actively working to protect its brands, names, domain names and copyrights in the jurisdictions in which the Group operates. If the Group's protection of its trademarks, names and copyrights is not sufficient, in particular in relation to third party consultants engaged in creating or developing such assets, or if the Group infringes (knowingly or otherwise) third party intellectual property ("IP") rights, this may result in unforeseen litigation costs, penalties or other expenses any of which may have a material adverse effect on the Group's net sales, earnings and financial position. Given the Group's intention to grow significantly in future, this risk also relates to any acquired IP rights (including brands and trademarks in particular) and the transfer to the Group, any failure to ensure that those IP rights are successfully transferred may lead to significant diminution of the value of any targets.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

The Group's business is subject to risks associated with sourcing of equipment

The Group faces the risk that the sourcing of equipment used in its business could become more expensive, thereby negatively affecting the Group's gross profit margin. The equipment used by the Group, primarily consisting of mechanical machines and other technical equipment, is subject to availability constraints and price volatility caused by factors such as the high demand, government regulations, labour costs, foreign currency exchange rate fluctuations and other unpredictable factors. In the event of the termination of the Group's relationship with a given supplier or leaser of equipment (e.g. due to exercise of the change of control provisions included in certain supplier agreements), a significant disruption in the supply itself or an increase in the costs of the equipment used in the Group's services, it might not be possible to locate alternative suppliers of materials of comparable quality at an acceptable price. Any delays, interruption, or increased costs in the services provided by the Group could result in lower sales and net income as well as potentially negative effects on relationships with customers if delays are experienced in the delivery of the Group's products.

Furthermore, delays in or unexpected demand for the Group's services may require the Group to use faster, but more expensive, sources of equipment, which could materially adversely affect the Group's gross margins.

The Issuer assesses the likelihood that this risk will occur to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

The Group is vulnerable to the project nature of its business

A significant proportion of the Group's revenue comes from contracts which may vary materially in size from one year to the next. In the event that one or more key customers were to reduce the size of their contracts in a given year, unless the Group were able to replace such deficiencies in its order book through increased orders from other existing customers or attracting orders from new customers, the Group would be subject to overcapacity and its revenues and profit margins could be significantly reduced. Furthermore, delays and postponements in infrastructure projects using the Group's machines may lead to unplanned periods where such machines are unused and failing to generate revenue. This risk has become more likely during the period since the outbreak of COVID-19 as breaks and delays in project timetables have become more frequent due to COVID-19 related restrictions and illness related delays. In the event that such a risk was to materialise, it could have a material adverse effect on the Group's business, financial condition and results of operations.

The Issuer assesses the likelihood that this risk will occur to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Risks related to regulatory changes

The Group's business is subject to a number of complex, demanding and evolving legal, administrative and regulatory requirements relating to, among other things, criminal and civil laws, public procurement, tax laws, planning, developing, building, land use, fire, health and safety, environment, competition and employment. A significant proportion of the Group's business involves the operation of heavy machinery and transportation vehicles. Any regulatory changes within road transport, such as the European Parliament's adoption of the Mobility Package I on social protection for drivers and freedom of cross-border transportation services, is therefore likely to have an impact on the Group's business and results of operations. While the Group is only currently subject to the regulatory regime in Sweden, future planned expansion across the Nordics will lead to additional national laws applying that the Group will need to comply with.

The Group incurs capital and operating expenditures and other costs in the ordinary course of business in complying with applicable laws and regulations. Violations of, or changes in, relevant law, regulations or policies, or the interpretation thereof, or delays in such interpretations being delivered, may delay or increase the cost of ongoing contracts, affect the Group's revenue model and/or subject the Group to fines, damages, prohibition on operations and other penalties which could have a material adverse effect on the Group's business, financial position and results. Each aspect of the legal, administrative and regulatory environment in which the Group operates is subject to change, which could have a material adverse effect on the Group's business, financial position and results. Failure to adapt to the changing regulatory environment may have a material adverse effect on the Group's business, financial position and results and in turn the performance by the Group of its obligations under the Bonds.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

Health and safety risks

The Group operates in an industry involving hazardous working conditions and heavy machinery. It is therefore subject to a broad range of health and safety laws and regulations in each of the jurisdictions in which it operates and these laws and regulations impose increasingly stringent health and safety protection standards. The costs of complying with, and the liabilities imposed pursuant to, health and safety laws and regulations could be significant, and failure to comply could result in the assessment of civil and criminal penalties, suspension of permits, temporary or permanent closure of production facilities, or claims or lawsuits by third parties. The Group is subject to the risk of industrial accidents that could lead to stoppages, the loss of key assets and employees (and those of sub-contractors and suppliers) or injuries to persons living near affected sites. Such injuries may lead to claims or lawsuits against the Group leading to the need to pay unforeseen fines or damages, as well as reputational damage. The occurrence of any of these events could have a material adverse effect on the Group's business and financial condition.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Risks relating to the Bonds and the Security Structure

Risks relating to disposals of assets

The Issuer shall under the Terms and Conditions procure that no Group Company (as defined in the Terms and Conditions) shall, sell or otherwise dispose of any shares in any Material Group Company (as defined in the Terms and Conditions) 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. However, the Group may dispose of such assets provided that such transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a material adverse effect on the Group's business. Although the Group's ability to dispose of its assets is thus subject to certain limitations, there may be a risk that the Group will dispose of, and distribute funds from, assets significant for the Group's business which could have an adverse effect on the Group's assets and value and on the position of the bondholders.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Risks relating to the transaction security

The Issuer's obligations under the Bonds will be secured by first priority pledges over the shares in the Issuer and in certain of the Issuer's direct and indirect subsidiaries, as well as security over certain material intragroup loans and security over business mortgage certificates issued by certain direct and indirect subsidiaries (the "**Transaction Security**") of the Issuer.

The Issuer has entered into a super senior revolving credit facility (the "**Super Senior RCF**") with Nordea Bank Abp, filial i Sverige, and an intercreditor agreement (the "**Intercreditor Agreement**") with the bondholder's agent (on behalf of the bondholders) and, among others, the lenders under the Super Senior RCF.

Accordingly, the Issuer has incurred, and may in future incur, additional debt under the Super Senior RCF up to a total aggregate amount of SEK75 million (which may be increased in future to up to an amount equal to 100% of the consolidated EBITDA of the Group) which shares, in accordance with the terms of the Intercreditor Agreement, in the security package provided to the bondholders and ranks senior to the Bonds in an enforcement scenario. Further, the Issuer may under the Terms and Conditions incur additional financial indebtedness which will rank *pari passu* with the Bonds. The relationship between certain of the Issuer's secured creditors and the security agent is governed by the Intercreditor Agreement.

If the outstanding obligations of the Group towards the Super Senior RCF providers and the hedge counterparties (if any) increase or the Issuer issues additional bonds, the secured position of the current bondholders will be impaired. Furthermore, there is no guarantee that the value of the assets covered by Transaction Security will at all times cover the outstanding claims of the bondholders.

The bondholders and the other secured parties are represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the transaction security. The relationship between the secured parties and Nordic Trustee & Agency AB (publ), acting as Security Agent under the Bonds and as Agent (as defined in the Terms and Conditions) for the bondholders pursuant to the Terms and Conditions is governed by the Intercreditor Agreement. There is no guarantee that the Security Agent will act in a manner or give instructions preferable to the bondholders. 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. The Transaction Security may in certain cases be subject to certain hardening periods (*återvinningsfrister*) during which times the secured parties do not fully, or at all, benefit from the Transaction Security.

Accordingly, there is a risk that in the event of enforcement of the Transaction Security, the bondholders may not be able to recover the full extent of their losses from the enforcement proceeds, if at all.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Risks relating to enforcement of the transaction security

If a subsidiary, whose shares have been pledged in favour of the bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the bondholders.

As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

The value of any material intragroup loans granted, which are subject to security in favour of the bondholders, are largely dependent on the relevant debtor's ability to repay such loans. Should the debtor be unable to repay their debt obligations upon an enforcement of a pledge over the intragroup loans, the bondholders may not recover the full or any value of the security granted over the intragroup loans.

The value of the business mortgages issued by certain direct and indirect subsidiaries of the Issuer, which are subject to security in favour of the bondholders, are dependent on the value of the assets held by the subsidiaries at the time of the enforcement. Other than as set out in the Terms and Conditions the subsidiaries may dispose of its assets. In addition, the value of the assets may decrease if the assets are disposed of. Should this occur, the value of the granted security will be adversely affected and there is a risk that the bondholders do not receive an amount corresponding to the amounts of the business mortgages.

If the proceeds of 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 Issuer for the amounts which remain outstanding under or in respect of the Bonds subject to customary limitation language.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Structural subordination and insolvency of subsidiaries

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. The subsidiaries are legally separated from the Issuer and the subsidiaries' ability to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and law restriction. Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of the subsidiaries. The Group and its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Corporate benefit limitations in providing security and guarantees for third parties

Under the Terms and Conditions the Guarantors (as defined therein) shall guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds. However, the guarantees will be subject to customary corporate law limitations, including transfers of value and prohibited loans. In addition, under Swedish law, if a limited liability company guarantees or provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of the guarantee or security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the guarantee or the security was provided. If no corporate

benefit is derived from the provided guarantee or security, such guarantee or security will be limited in validity as aforesaid. Moreover, under Swedish law, if a limited liability company is deemed to be guaranteeing or providing security for debt incurred for the purpose of acquiring the relevant guarantor or security provider, such guarantee or security will be invalid. Consequently, the security granted by a subsidiary of the Issuer could be limited in accordance with the aforesaid which could have an adverse effect on the bondholders' security position.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Risks related to the tenure of the Bonds

The credit facility under the Super Senior RCF terminates on the date falling three (3) months prior to the Final Redemption Date, which means that the Bonds and the credit facility under the Super Senior RCF do not have the same tenure and the Issuer may amortise and make prepayments under the credit facility under the Super Senior RCF without having to make corresponding amortisations or prepayments under the Bonds. The shorter tenor of the credit facility under the Super Senior RCF could therefore have a negative impact on the interests of the bondholders.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

Risks relating to release of Transaction Security

The Security Agent may at any time (without the prior consent of the bondholders), acting on instructions of the secured creditors, release the Transaction Security and guarantees in accordance with the terms of the Intercreditor Agreement. Although the Transaction Security shall be released *pro rata* between the secured creditors and continue to rank *pari passu* between the secured creditors, such release would impair the security interest and the secured position of the bondholders, especially since the enforcement proceeds from the remaining Transaction Security are not distributed equally between the secured creditors.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

Security over assets granted to third parties

The Group may, subject to limitations, incur additional financial indebtedness and provide security for such indebtedness. For example, the Group's business model relies partially on the purchase of machinery under hire-purchase agreements (Sw. *avbetalningskontrakt*) which are subject to security over the specific machinery, which will rank ahead of the bondholders' security. In the event of bankruptcy, reorganisation or winding-up of the Issuer, the bondholders will be subordinated in right of payment out of the assets being subject to security. In addition, if any such third party financier holding security provided by the Group would enforce such security due to a default by any Group Company (as defined in the Terms and Conditions) under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and ultimately the position of the bondholders.

The Issuer assesses the likelihood that this risk will occur to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS

The issuance of the Initial Bonds was authorised by resolutions taken by the board of directors of the Issuer on 2 February 2021 and the issuance of the Subsequent Bonds was authorised by resolutions taken by the board of directors of the Issuer on 21 December 2021. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

The Issuer is responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and neither the Sole Bookrunner nor any of its representatives have conducted any efforts to confirm or verify the information supplied by the Issuer. The Issuer confirms that, the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omissions likely to affect its import. There is no information in this Prospectus that has been provided by any other third party.

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

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities. The approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

Stockholm on 27 April 2022

MidCo Infrastructure Logistics AB (publ)

The board of directors

STATUTORY AUDITORS

The Issuer

The Issuer's auditor is presently the accounting firm Ernst & Young Aktiebolag with auditor Anders Linusson as auditor in charge (the "**Auditor**"). The Auditor has been the auditor of the Issuer since 2021. Anders Linusson can be contacted at P.O. Box 7850, 103 99, Stockholm, Sweden. Anders Linusson is a member of Föreningen Auktoriserade Revisorer.

The Issuer's auditor was previously Mattias Eriksson. Mattias Eriksson was the auditor of the Issuer from its incorporation in 2020 to 2021. Mattias Eriksson can be contacted at P.O Box 205, 851 04 Sundsvall, Sweden. Mattias Eriksson is a member of Föreningen Auktoriserade Revisorer.

Infrastructure Logistics (ILAB) AB

Infrastructure Logistics (ILAB) AB's auditor is presently the Auditor. The Auditor has been the auditor of Infrastructure Logistics (ILAB) AB since 2021.

Infrastructure Logistics (ILAB) AB's auditor was previously the accounting firm Ernst & Young Aktiebolag, with auditor Johan Eklund as auditor in charge. Johan Eklund was the auditor of Infrastructure Logistics (ILAB) AB from its incorporation to 2021. Johan Eklund can be contacted at P.O Box 477, 651 11 Karlstad, Sweden. Johan Eklund is a member of Föreningen Auktoriserade Revisorer.

BidCo ILAB AB

BidCo ILAB AB's auditor is presently the Auditor. The Auditor has been the auditor of BidCo ILAB AB since 2021.

BidCo ILAB AB's auditor was previously the accounting firm Ernst & Young Aktiebolag, with auditor Johan Eklund as auditor in charge. Johan Eklund was the auditor of BidCo ILAB AB from its incorporation to 2021. Johan Eklund can be contacted at P.O Box 477, 651 11 Karlstad, Sweden. Johan Eklund is a member of Föreningen Auktoriserade Revisorer.

KEWAB AB

KEWAB AB's auditor is presently the Auditor. The Auditor has been the auditor of KEWAB AB since 2021.

KEWAB AB's auditor was previously the accounting firm Ernst & Young Aktiebolag, with auditor Johan Eklund as auditor in charge. Johan Eklund was the auditor of KEWAB AB from 2013 to 2020. Johan Eklund can be contacted at P.O Box 477, 651 11 Karlstad, Sweden. Johan Eklund is a member of Föreningen Auktoriserade Revisorer.

Jonas & Henriks Gräv AB

Jonas & Henriks Gräv AB's auditor is presently the Auditor. The Auditor has been the auditor of Jonas & Henriks Gräv AB since 2021.

Jonas & Henriks Gräv AB's auditor was previously the accounting firm Lorka Revision AB, with auditor Peter Rosengren as auditor in charge. Peter Rosengren was the auditor of Jonas & Henriks Gräv AB from 2020 to 2021. Peter Rosengren can be contacted at Rosendal, 669 91 Deje, Sweden. Peter Rosengren is a member of Föreningen Auktoriserade Revisorer.

Sundstorps Schakt Aktiebolag

Sundstorps Schakt Aktiebolag's auditor is presently the Auditor. The Auditor has been the auditor of Sundstorps Schakt Aktiebolag since 2021.

Sundstorps Schakt Aktiebolag's auditor was previously the accounting firm Ernst & Young Aktiebolag, with auditor Peter Emanuelsson as auditor in charge. Peter Emanuelsson was the auditor of Sundstorps Schakt Aktiebolag from 2015 to 2021. Peter Emanuelsson can be contacted at P.O Box 942, 501 10 Borås, Sweden. Peter Emanuelsson is a member of Föreningen Auktoriserade Revisorer.

Gudmundssons Kross & Åkeri Aktiebolag

Gudmundssons Kross & Åkeri Aktiebolag's auditor is presently the Auditor. The Auditor has been the auditor of Gudmundssons Kross & Åkeri Aktiebolag since 2021.

Gudmundssons Kross & Åkeri Aktiebolag's auditor was previously Johan Hardinger. Johan Hardinger was the auditor of Gudmundssons Kross & Åkeri Aktiebolag from 2018 to 2021. Johan Hardinger can be contacted at P.O Box 942, 501 10 Borås, Sweden. Johan Hardinger is a member of Föreningen Auktoriserade Revisorer.

Drottningholms Entreprenad AB

Drottningholms Entreprenad AB's auditor is presently the Auditor. The Auditor has been the auditor of Drottningholms Entreprenad AB since 2022.

Drottningholms Entreprenad AB's auditor was previously the accounting firm Conseil Revision AB, with auditor Pär Carlson as auditor in charge. Pär Carlson was the auditor of Drottningholms Entreprenad AB from 2018 to 2022. Pär Carlson can be contacted at c/o Conseil Revision, Linnéagatan 14, 114 47 Stockholm, Sweden. Pär Carlson is a member of Föreningen Auktoriserade Revisorer.

A. Granlunds Grävmaskiner AB

A. Granlunds Grävmaskiner AB's auditor is presently the Auditor. The Auditor has been the auditor of A-Granlunds Grävmaskiner AB since 2022.

A. Granlunds Grävmaskiner AB's auditor was previously the accounting firm Ernst & Young Aktiebolag, with auditor Mikael Berlin as auditor in charge. Mikael Berlin was the auditor of A. Granlunds Grävmaskiner AB from 2020 to 2022. Mikael Berlin can be contacted at Julitagatan 4, 641 36 Katrineholm, Sweden. Mikael Berlin is a member of Föreningen Auktoriserade Revisorer.

Aspen Maskinuthyrning AB

Aspen Maskinuthyrning AB's auditor is presently Johan Hermansson. The Auditor has been the auditor of Aspen Maskinuthyrning AB since 2017. Johan Hermansson can be contacted at Gnejsvägen 19, 311 72 Falkenberg, Sweden. Johan Hermansson is a member of Föreningen Auktoriserade Revisorer.

Hisings-Backa Åkeri Aktiebolag

Hisings-Backa Åkeri Aktiebolag's auditor is presently the Auditor. The Auditor has been the auditor of Hisings-Backa Åkeri Aktiebolag since 2022.

Hisings-Backa Åkeri Aktiebolag's auditor was previously Sören Ramnevall. Sören Ramnevall was the auditor of Hisings-Backa Åkeri Aktiebolag from 2012 to 2022. Sören Ramnevall can be contacted at Lingatan 8, 451 75, Uddevalla, Sweden. Sören Ramnevall is a member of Föreningen Auktoriserade Revisorer.

THE BONDS IN BRIEF

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, which can be found in section “Terms and Conditions for the Bonds”, before a decision is made to invest in the Bonds.

Concepts and terms defined in section “Terms and Conditions for the Bonds” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

Overview of the Bonds

General

Issuer:	MidCo Infrastructure Logistics AB (publ), reg. no. 559280-0766.
The Bonds:	<p>Up to SEK 1,500,000,000 in aggregate principal amount of senior secured callable floating rate bonds due 12 April 2024. As of the date of this Prospectus, SEK 500,000,000 in aggregate principal amount of the Bonds have been issued.</p> <p>No physical instruments have been issued. The Bonds are issued in dematerialised form and have been registered on behalf of each Bondholder with the Central Securities Depository.</p> <p>As of the date of this Prospectus, the number of Bonds for which admission to trading is being sought is 400 (each with a nominal value of SEK 1,250,000). Additional Bonds may be issued up to an aggregate total amount of SEK 1,000,000,000, in accordance with the Terms and Conditions.</p>
ISIN:	SE0015811443.
First Issue Date:	12 April 2021.
Second Issue Date:	2 February 2022.
Issue Price of Initial Bonds:	100 per cent.
Issue Price of Subsequent Bonds:	100 per cent.
Interest Rate:	<p>The Bonds shall accrue interest at STIBOR (three (3) months) or any reference rate replacing STIBOR in accordance with Clause 9 (<i>Replacement of Base Rate</i>) of the Terms and Conditions plus 7.00 per cent. per annum.</p> <p>The interest rate indicated above as per the date of this Prospectus is not provided by an administrator which is part of the register referred to in article 36 of regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.</p> <p>Interest shall be payable quarterly in arrear on the Interest Payment Dates in each year. Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
STIBOR:	STIBOR (Stockholm Interbank Offered Rate) is a reference rate that shows an average of the interest rates at which a number of banks active on the

Swedish money market are willing to lend to one another without collateral at different maturities. Swedish Financial Benchmark Facility AB assumes overall responsibility and is the principal for STIBOR.

Interest Payment Dates: Means 12 January, 12 April, 12 July and 12 October in each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

The first Interest Payment Date for the Bonds being 12 July 2021 and the last Interest Payment Date being the applicable Redemption Date.

Interest will accrue from (and excluding) the First Issue Date in respect of the Initial Bonds and the Second Issue Date in respect of the Subsequent Bonds.

Final Redemption Date: 12 April 2024.

Nominal Amount: The initial nominal amount of the Bonds is SEK 1,250,000.

Use of Proceeds: The estimated net proceeds from the issue of the Initial Bonds were approximately SEK 294,000,000. The purpose of the issue of the Initial Bonds was to use the Net Proceeds towards (i) refinancing the Existing Debt, (ii) finance the Add-on Acquisitions, (iii) finance the Transaction Costs, and (iv) finance general corporate purposes of the Group (including but not limited to acquisitions). The estimated net proceeds from the issue of the Subsequent Bonds were approximately SEK 195,000,000. The purpose of the issue of the Subsequent Bonds was to use the Net Proceeds towards (i) financing general corporate purposes of the Group, including but not limited to acquisitions, and (ii) refinancing existing debt in the acquired entities.

Status of the Bonds: The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law, and without any preference among them, and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

Guarantee: The Bonds are guaranteed as described in Clause 11 (*Transaction Security and Guarantees*) of the Terms and Conditions.

Guarantors: Pursuant to the terms and conditions, the Bonds benefit from guarantees from certain Group Companies from time to time under a guarantee and adherence agreement. As of the date of this Prospectus, the Guarantors are, apart from the Issuer:

- (a) Infrastructure Logistics (ILAB) AB, reg. no. 559265-7729;
- (b) BidCo ILAB AB, reg. no. 559285-5745;
- (c) KEWAB AB, reg. no. 556338-3313;
- (d) Jonas & Henriks Gräv AB, reg. no. 556682-3000;
- (e) Sundstorps Schakt Aktiebolag, reg. no. 556638-9994;
- (f) Gudmundssons Kross & Åkeri Aktiebolag, reg. no. 556206-1126;
- (g) Drottningholms Entreprenad AB, reg. no. 556431-4804;
- (h) A. Granlunds Grävmaskiner AB, reg. no. 556733-9311;

- (i) Aspen Maskinuthyrning AB, reg. no. 559113-0694; and
- (j) Hisings-Backa Åkeri Aktiebolag, reg. no. 556172-9913.

Early Redemption

Call Option:	The Issuer may redeem all, but not some only, of the outstanding Bonds on any Business Day before the Final Maturity Date at the premium to the Nominal Amount of the Bonds for the relevant date of redemption as set out in the Terms and Conditions, plus accrued but unpaid interest.
First Call Date:	Twenty-four (24) months after the First Issue Date.
Put Option:	Upon a Change of Control Event or a Delisting Event, occurring that has not been waived by the Bondholders in accordance with the Terms and Conditions, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.
Change of Control Event:	means the occurrence of an event or series of events whereby one or more persons, not being an Investor, acting together acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the votes in the Issuer, or (ii) 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.
Delisting Event:	means that following (i) an Equity Listing Event, the occurrence of an event or series of events whereby the Issuer’s shares are delisted from a Regulated Market, and/or, (ii) a listing of the Bonds, the occurrence of an event or series of events whereby the Bonds are delisted from a Regulated Market.

Covenants

Certain Covenants:	<p>The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies to take certain actions, including, <i>inter alia</i>:</p> <ul style="list-style-type: none">• restrictions on making distributions;• restrictions on payments towards Earn-Out Obligations;• restrictions on change of the general nature of the business carried on by the Group;• restrictions on disposal of assets;• restrictions on the incurrence of Financial Indebtedness;• restrictions on negative pledge;• restrictions on granting loans, other than to wholly-owned Group Companies or in the ordinary course of trading; and• restrictions on providing or granting security over assets as security for any loan or other indebtedness.
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Each of the above listed covenants is subject to significant exceptions and qualifications. See “*Terms and Conditions for the Bonds – General Undertakings*”.

Event of Default

Events of Default:	<p>Events of Default under the Terms and Conditions include, but are not limited to, the following events and circumstances:</p> <ul style="list-style-type: none">• failure to make payment under the Finance Documents;• breach of obligations under the Finance Documents;• payment cross default in relation to the Issuer or any Group Company;• cross acceleration in relation to the Issuer or any Group Company;• a Material Group Company's insolvency or if insolvency proceedings are initiated in relation to a Group Company;• a decision is made that any Material Group Company shall be demerged or merged if such merger is likely to have a Material Adverse Effect;• any creditors' process in any jurisdiction in respect of any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 20,000,000 (or the equivalent thereof in any other currency) and is not discharged within (30) Business Days;• if it becomes impossible or unlawful for the Issuer to fulfil or perform any of the material provisions of the Finance Documents; and• the Issuer or any other Material Group Company ceases to carry on its business.
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Each of the Events of Default above are subject to exceptions and qualifications. See the "*Terms and Conditions for the Bonds – Events of Default and Acceleration of the Bonds*".

Miscellaneous

Transfer Restrictions:	<p>The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.</p>
Prescription:	<p>The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date.</p> <p>The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment.</p>
Taxation:	<p>Potential investors are strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of the Bonds. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Bonds.</p>

An investor's country of residence may not be the same as the Issuer's country of incorporation and the relevant tax treatment may therefore potentially have an impact on the income received from the Bonds.

Listing: Application for listing of the Bonds on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's (Sw. *Finansinspektionen*) approval of this Prospectus.

Listing costs: The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 100,000.

Rights: *Decisions by Bondholders*

Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) of the Terms and Conditions 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 17.3.1 of the Terms and Conditions, 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.

Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent.

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.

No direct action by Bondholders

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantee to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

Agent: Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 acts as the agent on behalf of the Bondholders. The Agent's rights and duties can be found in

the Terms and Conditions which are available on the Issuer's web page: <https://infralogistic.se/> and also contained in this Prospectus.

Issuing Agent: Nordea Bank Abp, filial i Sverige, reg. no. 516411-1683 acts as the Issuer's agent and represents the Issuer.

Central Securities Depository: Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

Governing Law of the Bonds: Swedish law.

THE ISSUER AND THE GUARANTORS

The Issuer

The Issuer (legal and commercial name: “Midco Infrastructure Logistics AB (publ)”) is a public limited company incorporated on 16 October 2020 in Sweden, with reg.no. 559280-0766 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). The Issuer’s registered address is Möbelgatan 2B, 431 33 Mölndal, Sweden. The Issuer has its corporate seat in Stockholm, Sweden. The Issuer’s LEI code is 549300SJX2S78OOZVV83, and can be reached at the following telephone number: +46 79 301 42 10.

The Issuer’s webpage is: <https://infralogistic.se/>. The information on the Issuer’s website does not form part of this Prospectus except to the extent that information is incorporated by reference.

The Guarantors

Infrastructure Logistics (ILAB) AB

Infrastructure Logistics (ILAB) AB is a private limited company incorporated in Sweden, with reg.no. 559265-7729 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Infrastructure Logistics (ILAB) AB’s registered address is Möbelgatan 2B, 431 33 Mölndal, Sweden. Infrastructure Logistics (ILAB) AB has its corporate seat in Stockholm, Sweden. Infrastructure Logistics (ILAB) AB can be reached at the following telephone number: +46 79 301 42 10.

Infrastructure Logistics (ILAB) AB was incorporated on 4 August 2020 and is the direct parent company of the Issuer.

BidCo ILAB AB

BidCo ILAB AB is a private limited company incorporated in Sweden, with reg.no. 559285-5745 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). BidCo ILAB AB’s registered address is Möbelgatan 2B, 431 33 Mölndal, Sweden. BidCo ILAB AB has its corporate seat in Stockholm, Sweden. BidCo ILAB AB can be reached at the following telephone number: +46 79 301 42 10.

BidCo ILAB AB was incorporated on 15 June 2020 and is a direct subsidiary of the Issuer.

KEWAB AB

KEWAB AB is a private limited company incorporated in Sweden, with reg.no. 556338-3313 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). KEWAB AB’s registered address is Möbelgatan 2B, 431 33 Mölndal, Sweden. KEWAB AB has its corporate seat in Karlstad, Sweden. KEWAB AB can be reached at the following telephone number: +46 79 301 42 10.

KEWAB AB was incorporated on 7 October 1988 and is an indirect subsidiary of the Issuer.

Jonas & Henriks Gräv AB

Jonas & Henriks Gräv AB is a private limited company incorporated in Sweden, with reg.no. 556682-3000 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Jonas & Henriks Gräv AB’s registered address is P.O. Box 8026, 650 08 Karlstad, Sweden. Jonas & Henriks Gräv AB has its corporate seat in Sunne, Sweden. Jonas & Henriks Gräv AB can be reached at the following telephone number: +46 79 301 42 10.

Jonas & Henriks Gräv AB was incorporated on 21 March 2005 and is an indirect subsidiary of the Issuer.

Sundstorps Schakt Aktiebolag

Sundstorps Schakt Aktiebolag is a private limited company incorporated in Sweden, with reg.no. 556638-9994 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Sundstorps Schakt Aktiebolag's registered address is Möbelgatan 2B, 431 33 Mölndal, Sweden. Sundstorps Schakt Aktiebolag has its corporate seat in Kungsbacka, Sweden. Sundstorps Schakt Aktiebolag can be reached at the following telephone number: +46 79 301 42 10.

Sundstorps Schakt Aktiebolag was incorporated on 23 December 2002 and is an indirect subsidiary of the Issuer.

Gudmundssons Kross & Åkeri Aktiebolag

Gudmundssons Kross & Åkeri Aktiebolag is a private limited company incorporated in Sweden, with reg.no. 556206-1126 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Gudmundssons Kross & Åkeri Aktiebolag's registered address is Västra Långstrand 169 A, 780 67 Sälen, Sweden. Gudmundssons Kross & Åkeri Aktiebolag has its corporate seat in Malung, Sweden. Gudmundssons Kross & Åkeri Aktiebolag can be reached at the following telephone number: +46 79 301 42 10.

Gudmundssons Kross & Åkeri Aktiebolag was incorporated on 28 July 1980 and is an indirect subsidiary of the Issuer.

Drottningholms Entreprenad AB

Drottningholms Entreprenad AB is a private limited company incorporated in Sweden, with reg.no. 556431-4804 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Drottningholms Entreprenad AB's registered address is P.O. Box 265, 178 24 Ekerö, Sweden. Drottningholms Entreprenad AB has its corporate seat in Stockholm, Sweden. Drottningholms Entreprenad AB can be reached at the following telephone number: +46 79 301 42 10.

Drottningholms Entreprenad AB was incorporated on 5 August 1991 and is an indirect subsidiary of the Issuer.

A. Granlunds Grävmaskiner AB

A. Granlunds Grävmaskiner AB is a private limited company incorporated in Sweden, with reg.no. 556733-9311 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). A. Granlunds Grävmaskiner AB's registered address is Öjavägen 5, 642 34 Flen, Sweden. A. Granlunds Grävmaskiner AB has its corporate seat in Flen, Sweden. A. Granlunds Grävmaskiner AB can be reached at the following telephone number: +46 79 301 42 10.

A. Granlunds Grävmaskiner AB was incorporated on 15 May 2007 and is an indirect subsidiary of the Issuer.

Aspen Maskinuthyrning AB

Aspen Maskinuthyrning AB is a private limited company incorporated in Sweden, with reg.no. 559113-0694 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Aspen Maskinuthyrning AB's registered address is Sisjö Kullegata 11, 436 32 Askim, Sweden. Aspen Maskinuthyrning AB has its corporate seat in the municipality of Lerum, Sweden. Aspen Maskinuthyrning AB can be reached at the following telephone number: +46 79 301 42 10.

Aspen Maskinuthyrning AB was incorporated on 22 May 2017 and is an indirect subsidiary of the Issuer.

Hisings-Backa Åkeri Aktiebolag

Hisings-Backa Åkeri Aktiebolag is a private limited company incorporated in Sweden, with reg.no. 556172-9913 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Hisings-Backa Åkeri Aktiebolag's registered address is Glöskär 150, 442 73 Kärna, Sweden. Hisings-Backa Åkeri Aktiebolag has its corporate seat in the municipality of Kungälv, Sweden. Hisings-Backa Åkeri Aktiebolag can be reached at the following telephone number: +46 79 301 42 10.

Hisings-Backa Åkeri Aktiebolag was incorporated on 30 October 1972 and is an indirect subsidiary of the Issuer.

BUSINESS OF THE GROUP

Overview

The Group was established in 2021 and comprises companies with more than 50 years of experience of providing a broad range of infrastructure services. The Group provides infrastructure logistics, products and services to public and private construction projects in Sweden and Norway with ambition to expand its operations into Finland, Denmark and Germany. The Group has a comprehensive business-to-business offering built to facilitate logistics optimization and a sustainable value-chain, comprising integrated solutions which can increasingly only be provided by larger consolidated service providers. The operations are carried out through six main segments via a decentralized business model and comprise services and products within transport & logistics, machinery, rental machinery, foundation, recycling and gravel & rock. The Group's strategy is to work with all segments as one single systemic plan in order to optimize logistics and utilize it as one circular economy. By offering all services from one platform the Group sustains a high standard and delivery on their customer's increasing ESG requirements.

In order to maintain and strengthen the Group's broad service offering it has a clear buy-and-build strategy to complement its organic growth. The Group focuses its acquisitions on leading players and local entrepreneurs in each main segment and submarket, acting as a consolidator in a fragmented market, finding synergies across resources and competencies. The companies in the Group have established a leading position in their respective local markets and the Group forms one of the largest providers of machinery and transportation services in Sweden. The Group is based in Malmö and had around 500 employees as at 31 December 2021.

The Issuer

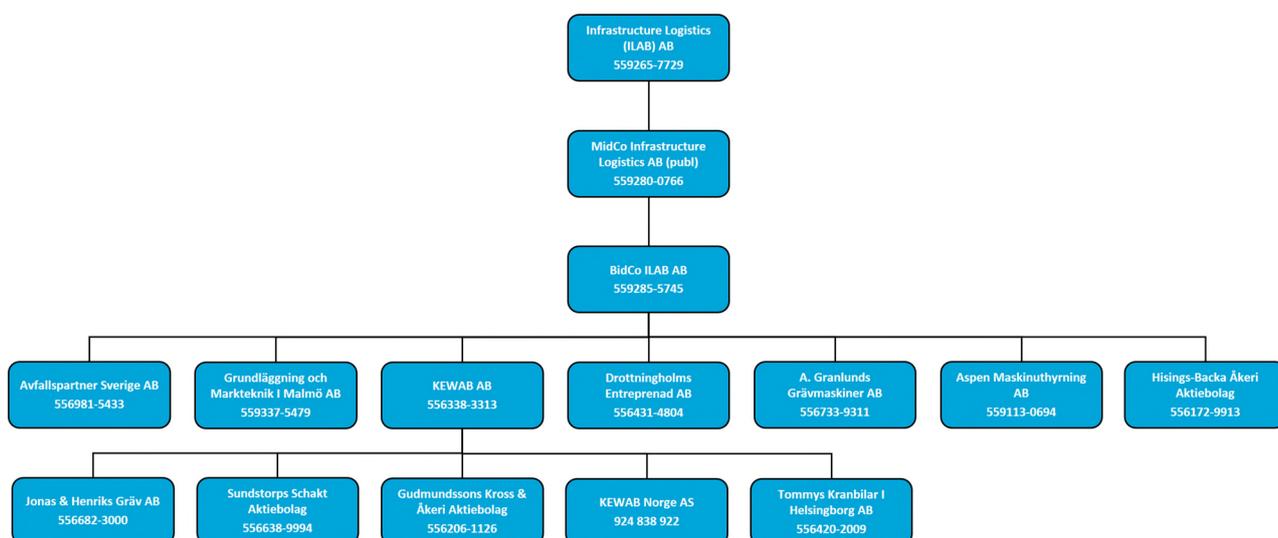
The Issuer was established in 2020 and became the parent company of the Group. During 2021 the Issuer acquired KEWAB AB and its subsidiaries, Jonas & Henriks Gräv AB, Sundstorps Schakt Aktiebolag, Gudmundssons Kross & Åkeri Aktiebolag and several quarries through BidCo ILAB AB. The Issuer is responsible for the Group's executive and financial management and is responsible for the strategic growth of the Group, according to the Group's business plan, through acquisitions of companies and businesses and through organic growth of the subsidiaries' businesses.

The Guarantors

The Guarantors are direct or indirect wholly-owned subsidiaries of the Issuer. The Issuer operates the central group functions, while the Guarantors are holding companies for the Group's geographical and business divisions and/or direct operating companies.

Legal Structure

Infrastructure Logistics (ILAB) AB is the parent company of the Group. The Legal structure of the Group, as at the date of this Prospectus, is set out in the following chart:



Ownership structure and control

The shares of the Issuer are denominated in SEK. Each share carries equal rights on voting and on distribution of income and capital. As of the date of this Prospectus, the Issuer had an issued share capital of SEK 500,000. The Issuer has issued a total of 500,000 shares.

The Issuer is a wholly-owned subsidiary of Infrastructure Logistics (ILAB) AB with reg. no. 559265-7729 (the “**Parent**”). The Parent is controlled, and the Issuer and the Guarantors consequently are indirectly controlled, by PJ Invest AB with reg. no. 556856-9536. The following table sets forth the ownership structure in the Parent as per the date of this Prospectus:

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting rights</i>
PJ Invest AB	669 954	72,285%	79,32%
Management	256 873	27,715%	20,68%
Total	926 827	100%	100%

There are no shareholders’ agreements or other agreements, which could result in a change of control of the Issuer or the Guarantors (excluding the Parent).

Business

Business Model

The Group has a resilient business model with recurring and contracted revenues through framework agreements and long-term maintenance contracts with customers from both the private and public sector.

- The operational cooperation and structural links between subsidiaries realizes and enhances revenue inflow.
- The Group’s machine fleet is staffed with the Group’s own employees which creates flexibility and competitive pricing.
- The high demand for quality machines on the secondary market generates a surplus value for the Group by divesting individual machines.

- The Group applies a pay-per-unit business model which ensures safeguarding of profitability and implies lower risk compared to compensation per project.
- The contractual nature of the business enables predictable revenues from governmental and municipal tenants.

In 2020, more than 85 per cent. of the Group's revenue stemmed from contracts in high growth regions such as Stockholm and Gothenburg and was generated on a low concentrated customer portfolio with the ten largest customers accounting for only 29 per cent. of revenue, suggesting low exposure to individual projects and low counterparty risk.

Product Offering

The Group has a comprehensive service offering built around a sustainable contractual roadmap. This includes solutions within transport & logistics, machinery, rental machinery, foundation, recycling and gravel & rock.

Transport & Logistics

The Group offers different types of logistics solutions ranging from standard transport services between point A and point B to purchasing, procurement and removal of material.

The Group's offering within transport and logistics has a circular approach to minimize transport, reduce the number of empty trips and lower CO2 emissions. The Group strives to reduce carbon emission throughout the value chain, transitioning to more efficient and low-carbon vehicles that meets customers' requirements. The Group tracks emission data, and collaborates with its fuel suppliers to increase the number of fossil-free alternatives. The Group is a part of Fair Transport 2.0.

Machinery

The Group offers machines and vehicles with highly qualified operators for shorter or longer project. The modern machine fleet consists of approx. 500 vehicles including but not limited to excavators, trailers, trucks, graders, dumpers and wheel loaders.

Machinery Rental

The Group offers a wide range of machinery rental options from an extensive machine park, which gives customers the opportunity to adapt machine selection for each individual project.

Foundation

The Group offers traditional foundation for buildings, bridges and harbors. The Group provides different techniques for stabilizing the ground and various ways to decontaminate existing ground pollution such as in situ.

Recycling

The Group's recycling offering is focused to refining and transforming waste materials such as asphalt, concrete and soil, to new construction and building materials. The Group's offering within recycling also includes water purification. The Group has life cycle perspective when developing its infrastructure and recycling services. The Group wants to take responsibility throughout the value chain and relate to national, regional and local sustainability targets.

Gravel & Rock

The Group produces and sells gravel and rock for construction work and infrastructure projects. The operations also includes crushing and processing for both internal and external projects.

Customer Overview

The Group's offering is primarily directed towards infrastructure projects accounting for approx. 90 per cent. of the Group's revenue, but also towards customers within the construction segment accounting for approx. 10 per cent. The Group's customers comprises both the private and public sector including large industrial players and governmental and municipal actors. The Group's customer base is diversified with the largest customer having multiple individual contracts which, in aggregate, account for less than six per cent. of the Group's 2020 revenue. The ten largest customers account for only 29 per cent. of the Group's 2020 revenue and they comprise of: Akea, Svevia, Axeda, NCC, Karlstad Kommun, Karlstad Energi, Ragnsells, Fastighetsbolaget Industritornet, Vamas and PEAB.

Operating History

The Group was formed in 2020 by incorporation of the Issuer and through subsequent strategic acquisitions of KEWAB AB, Jonas & Henriks Gräv AB, Sundstorps Schakt Aktiebolag, Gudmundssons Kross & Åkeri Aktiebolag and several quarries in 2021.

KEWAB AB was founded in 1988 and has established operations within several infrastructure segments. KEWAB AB acquired UTAB in 2012 and continued with acquiring subsidiaries and businesses in mid-west Sweden between 2015 and 2020.

The Group's add-on acquisitions following the issuance of the Initial Bonds in 2021 include Drottningholms Entreprenad AB, established in 1991, A. Granlunds Grävmaskiner AB, established in 2007, Avfallspartner Sverige AB, established in 2014, Aspen Maskinuthyrning AB, established in 2017 and Hisings-Backa Åkeri Aktiebolag established in 1972.

The Issuer was established in 2020 in preparation for the issuance of the Bonds.

Recent Events

Since the last audited financial report, the Group has issued subsequent notes and acquired Aspen Maskinuthyrning AB and Hisings-Backa Åkeri Aktiebolag.

Aside from the above, there have been no material adverse changes in the Issuer's financial position or market positions, and no significant change in the financial or trading position of the Group or the Guarantors, since 31 December 2021.

Credit Rating

No credit rating has been assigned to the Issuer, the Guarantors or any member of the Group, or its debt securities.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

The business address for all members of the Board of Directors of the Issuer and the Senior Management of the Group is Möbelgatan 2 B, 431 33 Mölndal, Sweden. Information on the members of the Board of Directors of the Issuer and the Guarantors and the Senior Management of the Group and the Guarantors, including significant assignments outside the Group which are relevant for the Issuer and the Guarantors, respectively, is set out below.

Board of Directors

Board of Directors of the Issuer

Anders Tillander

Anders Tillander, born in 1967, has served as a chairman of the board of the Issuer since 2021. Mr. Tillander has previously served as vice president for Telia Company AB. Mr. Tillander current assignments outside of the Group include, *inter alia*, directorships in Range Servant AB and Micropol Fiberoptic AB and chairman directorships in Balance Golf Holding AB and Nesab New Energy Solutions AB.

Emilie Condrup Masior

Emilie Condrup Masior, born in 1987, has served as a member of the Issuer's board since 2021. Ms. Condrup Masior is a member of the board of several other entities within the Group. Ms. Condrup Masior's current assignments outside of the Group include, *inter alia*, serving as Vice President of Akeab and directorships in Re-new AB, CC IT AB and several other companies in various fields such as real estate, infrastructure and others.

Patrik Gustafsson-Sonne

Patrik Gustafsson-Sonne, born in 1964, has served as a member of the Issuer's board since 2022. Mr. Gustafsson-Sonne's current assignments outside of the Group include, *inter alia*, the role as partner at MAQS Advokatbyrå AB.

Board of Directors of the Guarantors

Infrastructure Logistics (ILAB) AB

Anders Tillander – Chairman of the Board of Directors

Please see above under section “*Board of Directors – Board of Directors of the Issuer*”.

Emilie Condrup Masior – Member of the Board of Directors

Please see above under section “*Board of Directors – Board of Directors of the Issuer*”.

Patrik Gustafsson-Sonne – Member of the Board of Directors

Please see above under section “*Board of Directors – Board of Directors of the Issuer*”.

BidCo ILAB AB

Anders Tillander – Chairman of the Board of Directors

Please see above under section “*Board of Directors – Board of Directors of the Issuer*”.

Emilie Condrup Masior – Member of the Board of Directors

Please see above under section “*Board of Directors – Board of Directors of the Issuer*”.

Patrik Gustafsson-Sonne – Member of the Board of Directors

Please see above under section “*Board of Directors – Board of Directors of the Issuer*”.

KEWAB AB

Johan Halvardsson – Chariman of the Board of Directors

Johan Halvardsson, born in 1972, has served as the chairman of the board since 2020. Mr. Halvardssons's current assignments outside of the Group include, *inter alia*, the role as CEO in Mark & Energibyggarna i Göteborg Aktiebolag and directorship in Eleda Group AB.

Peter Condrup – Member of the Board of Directors

Peter Condrup, born on 1963, has served as member of the board since 2020. Mr. Condrup's current assignment outside of the Group include, *inter alia*, the role as CEO in Anläggning & Kabel Entreprenad i Malmö AB and directorships in several other companies in various fields such as real estate, infrastructure, finance and others.

Jonas & Henriks Gräv AB

Martin Lindström – Chairman of the Board of Directors

Please see below under section "Senior Management of the Group".

Catharina Andersson – Member of the Board of Directors

Catharina Andersson, born in 1967 has served as member of the board since 2021. Ms. Andersson is currently serving as member of the board in a large number of entities within the Group.

Emilie Condrup Masior – Member of the Board of Directors

Please see above under section "Board of Directors – Board of Directors of the Issuer".

Sundstorps Schakt Aktiebolag

Martin Lindström – Chairman of the Board of Directors

Please see below under section "Senior Management of the Group".

Catharina Andersson – Member of the Board of Directors

Please see above under section "Board of Directors of the Guarantors – Jonas & Henriks Gräv AB.

Gudmundssons Kross & Åkeri Aktiebolag

Martin Lindström – Chairman of the Board of Directors

Please see below under section "Senior Management of the Group".

Catharina Andersson – Member of the Board of Directors

Please see above under section "Board of Directors of the Guarantors – Jonas & Henriks Gräv AB.

Drottningholms Entreprenad AB

Håkan Wifvesson – Chairman of the Board of Directors

Please see below under section "Senior Management of the Group".

Peter Faerden – Member of the Board of Directors

Please see below under section "Senior Management of the Guarantors".

Martin Lindström – Member of the Board of Directors

Please see below under section “*Senior Management of the Group*”.

A. Granlunds Grävmaskiner AB

Håkan Wifvesson – Chairman of the Board of Directors

Please see below under section “*Senior Management of the Group*”.

Martin Lindström – Member of the Board of Directors

Please see below under section “*Senior Management of the Group*”.

Lars Åremark – Member of the Board of Directors

Please see below under section “*Senior Management of the Guarantors*”.

Aspen Maskinuthyrning AB

Martin Lindström – Chairman of the Board of Directors

Please see below under section “*Senior Management of the Group*”.

Håkan Wifvesson – Member of the Board of Directors

Please see below under section “*Senior Management of the Group*”.

Peter Granberg – Member of the Board of Directors

Peter Granberg, born in 1979 has served as member of the board since 2021. Mr. Granbergs’ current assignments outside of the Group include, *inter alia*, directorships in Jicon Works AB and Supply I Sverige AB.

Magnus Andersson – Member of the Board of Directors

Magnus Andersson, born in 1969 is the CEO of Aspen Maskinuthyrning AB and has served as member of the board since 2017. Mr. Andersson has also previously served as chairman of the board. Mr. Anderssons’ current assignments outside of the Group include, *inter alia*, directorships in Jicon Works AB and OneRent Consulting AB.

Hisings-Backa Åkeri Aktiebolag

Martin Lindström – Chairman of the Board of Directors

Please see below under section “*Senior Management of the Group*”.

Håkan Wifvesson – Member of the Board of Directors

Please see below under section “*Senior Management of the Group*”.

Catharina Andersson – Deputy Member of the Board of Directors

Please see above under section “*Board of Directors of the Guarantors – Jonas & Henriks Gräv AB*”.

Senior Management of the Group

Håkan Wifvesson

Håkan Wifvesson, born in 1963, is the CEO of the Group since 2021. Mr. Wifvesson has previously held various management positions within the PEAB Group and has served as CEO of Sweroc. Mr. Wifvesson is a member of the board in a large number of entities within the Group and has no significant assignments outside the Group.

Martin Lindström

Martin Lindström, born in 1977, is the CFO and deputy CEO of the Group since its incorporation. Mr. Lindström has previously held various management positions within the PEAB Group and has served as Business Controller at Swerock and Division Manager at Lambertsson. Mr. Lindström is a member of the board in a large number of entities within the Group and has no significant assignments outside the Group.

Senior Management of the Guarantors

The Guarantors' senior management is the same as for the Group. Please see above under section "*Senior Management of the Group*". The senior management of KEWAB AB, Drottningholms Entreprenad AB and Hisings-Backa Åkeri Aktiebolag also includes the following individuals (as applicable):

Lars Åremark

Lars Åremark, born in 1970, is the CEO and COO of KEWAB AB since 2021 and the CEO of Hisings-Backa Åkeri Aktiebolag since 2022. Mr. Åremark is a member of the board of directors of several other entities within the Group.

Peter Faerden

Peter Faerden, born in 1962, is the CEO of Drottningholms Entreprenad AB since 1999. Mr. Faerden's current assignment outside of the Group include, *inter alia*, the role as CEO in Drottningholms Fastigheter AB and Drottningholms Industrier AB.

Conflicts of Interest

None of the members of the board of directors or the senior management of the Company has a private interest that may be in conflict with the interests of the Group.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Group.

FINANCIAL INFORMATION

The accounting principles applied in the preparation of the Group's financial statements are set out below and have been consistently applied to all the years presented, unless otherwise stated.

The Issuer

The Issuer was incorporated on 16 October 2020 and its consolidated financial information for the financial year ending 2021 has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 supplementary accounting rules for groups have been applied.

The sections of the Issuer's consolidated annual report for the financial year ended 2021, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The consolidated annual report has been audited by the Issuer's auditor and the auditor's reports for the financial year ended 2021, respectively, have also been incorporated by reference in this Prospectus.

The Guarantors

Infrastructure Logistics (ILAB) AB

Infrastructure Logistics (ILAB) AB was incorporated on 4 August 2020 and its financial information for the financial year ending 2021 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of Infrastructure Logistics (ILAB) AB's annual report for the financial year ended 2021, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual report has been audited by Infrastructure Logistics (ILAB) AB's auditor and the auditor's reports for the financial year ended 2021 has also been incorporated by reference in this Prospectus.

BidCo ILAB AB

BidCo ILAB AB was incorporated on 15 June 2020 and its financial information for the financial year ending 2021 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of BidCo ILAB AB's annual report for the financial year ended 2021, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual report have been audited by BidCo ILAB AB's auditor and the auditor's reports for the financial year ended 2021, have also been incorporated by reference in this Prospectus.

KEWAB AB

KEWAB AB's financial information for the financial years ending 2019 and 2020 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of KEWAB AB's annual reports for the financial years ended 2019 and 2020, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual reports have been audited by KEWAB AB's auditor and the auditor's reports for the financial years ended 2019 and 2020, respectively, have also been incorporated by reference in this Prospectus.

Jonas & Henriks Gräv AB

Jonas & Henriks Gräv AB's financial information for the financial years ending 31 August 2019 and 31 August 2020 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2016:10 (K2) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of Jonas & Henriks Gräv AB's annual reports for the financial years ended 31 August 2019 and 31 August 2020, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual reports have been audited by Jonas & Henriks Gräv AB's auditor and the auditor's reports for the financial years ended 2019 and 2020, respectively, have also been incorporated by reference in this Prospectus.

Sundstorps Schakt Aktiebolag

Sundstorps Schakt Aktiebolag's financial information for the financial years ending 2019 and 2020 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2016:10 (K2) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of Sundstorps Schakt Aktiebolag's annual reports for the financial years ended 2019 and 2020, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual reports have been audited by Sundstorps Schakt Aktiebolag's auditor and the auditor's reports for the financial years ended 2019 and 2020, respectively, have also been incorporated by reference in this Prospectus.

Gudmundssons Kross & Åkeri Aktiebolag

Gudmundssons Kross & Åkeri Aktiebolag's financial information for the financial years ending 2019 and 2020 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2016:10 (K2) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of Gudmundssons Kross & Åkeri Aktiebolag's annual reports for the financial years ended 2019 and 2020, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual reports have been audited by Gudmundssons Kross & Åkeri Aktiebolag's auditor and the auditor's reports for the financial years ended 2019 and 2020, respectively, have also been incorporated by reference in this Prospectus.

Drottningholms Entreprenad AB

Drottningholms Entreprenad AB's financial information for the financial years ending 31 August 2020 and 31 August 2021 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of Drottningholms Entreprenad AB's annual reports for the financial years ended 31 August 2020 and 31 August 2021, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual reports have been audited by Drottningholms Entreprenad AB's auditor and the auditor's reports for the financial years ended 2020 and 2021, respectively, have also been incorporated by reference in this Prospectus.

A. Granlunds Grävmaskiner AB

A. Granlunds Grävmaskiner AB's financial information for the financial years ending 2019 and 2020 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2012:1 (K3) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of A. Granlunds Grävmaskiner AB's annual reports for the financial years ended 2019 and 2020, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual reports have been audited by A. Granlunds Grävmaskiner AB's auditor and the auditor's reports for the financial years ended 2019 and 2020, respectively, have also been incorporated by reference in this Prospectus.

Aspen Maskinuthyrning AB

Aspen Maskinuthyrning AB's financial information for the financial years ending 30 June 2019 and 30 June 2020 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2016:10 (K2) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of Aspen Maskinuthyrning AB's annual reports for the financial years ended 30 June 2019 and 30 June 2020, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual reports have been audited by Aspen Maskinuthyrning AB's auditor and the auditor's reports for the financial years ended 2019 and 2020, respectively, have also been incorporated by reference in this Prospectus.

Hisings-Backa Åkeri Aktiebolag

Hisings-Backa Åkeri Aktiebolag's financial information for the financial years ending 30 June 2020 and 30 June 2021 has been prepared in accordance with the Swedish Annual Reports Act (Sw. *Årsredovisningslag (1995:1554)*) and the accounting rules BFNAR 2016:10 (K2) as adopted by the Swedish Accounting Standards Board (BFN).

The sections of Hisings-Backa Åkeri Aktiebolag's annual reports for the financial years ended 30 June 2020 and 30 June 2021, respectively, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The annual reports have been audited by Hisings-Backa Åkeri Aktiebolag's and the auditor's reports for the financial years ended 2020 and 2021, respectively, have also been incorporated by reference in this Prospectus.

ADDITIONAL INFORMATION

Interest of natural and legal persons involved in the Bond Issue

Nordea Bank Abp, filial i Sverige (the “**Issuing Agent**” and the “**Sole Bookrunner**”) and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or engaging in the future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents incorporated by reference

In this Prospectus, the following documents are incorporated by reference. The documents have been made public and have been submitted to the Swedish Financial Supervisory Authority.

- The following sections of the audited annual report of the Issuer for the financial period ending 31 December 2021:
 - The independent auditor’s report on the two (2) last pages of the annual report;
 - The statements of financial position on pages 6 and 29;
 - The income statements on page 5 and 28;
 - The cash flow statements on pages 8 and 31;
 - The statements on changes in equity on pages 7 and 30; and
 - The notes on pages 9 to 27 and 32 to 34, including the description of the accounting principles applied on pages 9 to 15 and 32.
- The following sections of the audited annual report of Infrastructure Logistics (ILAB) AB for the financial period ending 31 December 2021:
 - The independent auditor’s report on the two (2) last pages of the annual report;
 - The statements of financial position on pages 4 to 5;
 - The income statements on page 3;
 - The statements on changes in equity on page 6; and
 - The notes on pages 7 to 8, including the description of the accounting principles applied on page 7.
- The following sections of the audited annual report of BidCo ILAB AB for the financial period ending 31 December 2021:
 - The independent auditor’s report on the two (2) last pages of the annual report;
 - The statements of financial position on pages 5 to 6;
 - The income statements on page 4;
 - The statements on changes in equity on page 7; and
 - The notes on pages 8 to 10, including the description of the accounting principles applied on page 8.
- The following sections of the audited annual report of KEWAB AB for the financial period ending 31 December 2019:
 - The independent auditor’s report on the two (2) last pages of the annual report;

- The statements of financial position on pages 5 and 6;
- The income statements on page 4; and
- The notes on pages 9 to 19, including the description of the accounting principles applied on page 9 to 12.
- The following sections of the audited annual report of KEWAB AB for the financial period ending 31 December 2020:
 - The independent auditor's report on the two (2) last pages of the annual report;
 - The statements of financial position on pages 6 to 7;
 - The income statements on page 5; and
 - The notes on pages 10 to 22, including the description of the accounting principles applied on page 10 to 13.
- The following sections of the audited annual report of Jonas & Henriks Gräv AB for the financial period ending 31 August 2019:
 - The independent auditor's report on the two (2) last pages of the annual report;
 - The statements of financial position on pages 4 to 5;
 - The income statements on page 3;
 - The notes on pages 6 to 8, including the description of the accounting principles applied on page 6.
- The following sections of the audited annual report of Jonas & Henriks Gräv AB for the financial period ending 31 August 2020:
 - The independent auditor's report on the two (2) last pages of the annual report;
 - The statements of financial position on pages 4 to 5;
 - The income statements on page 3;
 - The notes on pages 6 to 8, including the description of the accounting principles applied on page 6.
- The following sections of the audited annual report of Sundstorps Schakt AB for the financial period ending 31 December 2019:
 - The independent auditor's report on the two (2) last pages of the annual report¹;
 - The statements of financial position on pages 3 to 4;
 - The income statements on page 2; and
 - The notes on pages 5 to 7, including the description of the accounting principles applied on page 5.
- The following sections of the audited annual report of Sundstorps Schakt AB for the financial period ending 31 December 2020:

¹ **Note:** The audit report pertaining to the annual audited financial statements of the Guarantor as at and for the year ending 31 December 2020 include criticism relating to the Guarantor's failure to pay taxes and fees when due. The board of directors had consequently not fulfilled their obligations under applicable law. The failure to meet such obligations had not caused any losses for the Guarantor save for interest on overdue payments.

- The independent auditor's report on the two (2) last pages of the annual report²;
 - The statements of financial position on pages 3 to 4;
 - The income statements on page 2; and
 - The notes on pages 5 to 7, including the description of the accounting principles applied on page 5.
- The following sections of the audited annual report of Gudmundssons Kross & Åkeri Aktiebolag for the financial period ending 31 December 2019:
 - The independent auditor's report on the two (2) last pages of the annual report;
 - The statements of financial position on pages 4 to 5;
 - The income statements on page 3; and
 - The notes on pages 6 to 8, including the description of the accounting principles applied on page 6.
- The following sections of the audited annual report of Gudmundssons Kross & Åkeri Aktiebolag for the financial period ending 31 December 2020:
 - The independent auditor's report on the two (2) last pages of the annual report;
 - The statements of financial position on pages 4 to 5;
 - The income statements on page 3; and
 - The notes on pages 6 to 8, including the description of the accounting principles applied on page 6.
- The following sections of the audited annual report of Drottningholms Entreprenad AB for the financial period ending 31 August 2020:
 - The independent auditor's report on the two (2) last pages of the annual report;
 - The statements of financial position on pages 5 to 6;
 - The income statements on page 4; and
 - The notes on pages 8 to 12, including the description of the accounting principles applied on page 8.
- The following sections of the audited annual report of Drottningholms Entreprenad AB for the financial period ending 31 August 2021:
 - The independent auditor's report on the two (2) last pages of the annual report;
 - The statements of financial position on pages 5 to 6;
 - The income statements on page 4; and
 - The notes on pages 8 to 12, including the description of the accounting principles applied on page 8.

² **Note:** The audit report pertaining to the annual audited financial statements of the Guarantor as at and for the year ended 31 December 2020 include criticism relating to the Guarantor's failure to pay taxes and fees when due. The board of directors had consequently not fulfilled their obligations under applicable law. The failure to meet such obligations had not caused any losses for the Guarantor save for interest on overdue payments.

- The following sections of the audited annual report of A. Granlunds Grävmaskiner AB for the financial period ending 31 December 2019:
 - The independent auditor's report on the two (2) last pages of the annual report;
 - The statements of financial position on pages 5 to 6;
 - The income statements on page 4; and
 - The notes on pages 8 to 17, including the description of the accounting principles applied on pages 8 to 10.
- The following sections of the audited annual report of A. Granlunds Grävmaskiner AB for the financial period ending 31 December 2020:
 - The independent auditor's report on the two (2) last pages of the annual report;
 - The statements of financial position on pages 5 to 6;
 - The income statements on page 4; and
 - The notes on pages 8 to 16, including the description of the accounting principles applied on pages 8 to 10.
- The following sections of the audited annual report of Aspen Maskinuthyrning AB for the financial period ending 30 June 2019:
 - The independent auditor's report on the three (3) last pages of the annual report;
 - The statements of financial position on pages 4 to 5;
 - The income statements on page 3; and
 - The notes on pages 6 to 7, including the description of the accounting principles applied on pages 6.
- The following sections of the audited annual report of Aspen Maskinuthyrning AB for the financial period ending 30 June 2020:
 - The independent auditor's report on the three (3) last pages of the annual report;
 - The statements of financial position on pages 4 to 5;
 - The income statements on page 3; and
 - The notes on pages 6 to 7, including the description of the accounting principles applied on pages 6.
- The following sections of the audited annual report of Hisings-Backa Åkeri Aktiebolag for the financial period ending 30 June 2020:
 - The independent auditor's report on the three (3) last pages of the annual report;
 - The statements of financial position on pages 4 to 5;
 - The income statements on page 3; and
 - The notes on pages 6 to 7, including the description of the accounting principles applied on pages 6.
- The following sections of the audited annual report of Hisings-Backa Åkeri Aktiebolag for the financial period ending 30 June 2021:

- The independent auditor’s report on the three (3) last pages of the annual report;
- The statements of financial position on pages 4 to 5;
- The income statements on page 3; and
- The notes on pages 6 to 7, including the description of the accounting principles applied on pages 6.

The documents incorporated by reference are to be read as part of this Prospectus. All such reports are available on the Issuer’s website (<https://infralogistic.se/>). Those sections of the reports referred to above which have not specifically been incorporated by reference are deemed to be either not relevant for an investor’s assessment of the Group or the Bonds, or are covered elsewhere in this Prospectus.

Investors should read all information which is incorporated in the Prospectus by reference.

Dependency on subsidiaries

As described in section “*Risk Factors – Structural subordination and insolvency of subsidiaries*”, a significant part of the Group’s assets and revenues relate to the Guarantors’ direct and indirect subsidiaries. The Issuer is therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group to service its debt under the Bonds. The transfer of funds to the Issuer from other Group Companies may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries.

Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group’s operations, financial position and earnings and in turn the performance of the Issuer under the Bonds.

Litigation

As of the date of this Prospectus neither the Issuer, the Guarantors nor the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), and has not been for the last 12 months, which may have, or have had in the recent past, significant effects on the Issuer’s, the Guarantors’ and/or the Group’s financial position or profitability.

No Significant Change in the Issuer’s, the Guarantors’ or the Group’s Financial or Trading Position and Trend Information

There has been:

- (i) no significant change in the financial or trading position of the Issuer, the Guarantors or the Group since 31 December 2021;
- (ii) no recent events particular to the Issuer or the Guarantors and which are to a material extent relevant to an evaluation of the Issuer’s or the Guarantors’ solvency since 31 December 2021;
- (iii) no material adverse change in the financial position or prospects of the Issuer, the Guarantors or the Group since 31 December 2021; and
- (iv) no significant change in the financial performance of the Group since 31 December 2021.

Hyperlinks

This Prospectus contains certain hyperlinks, all of which have been listed below:

- www.fi.se;
- <http://infrastructurelogistics.se>; and

- www.riksbank.se.

Please note that the information accessible by visiting each of the hyperlinks referred to above neither forms part of this Prospectus (except to the extent expressly incorporated by reference into this Prospectus) nor has it been reviewed and/or approved by the Swedish Financial Supervisory Authority.

MATERIAL CONTRACTS

Working Capital Financing

The Issuer as parent company and, *inter alios*, BidCo ILAB AB as company have entered into a SEK 75,000,000 super senior revolving facility agreement with, Nordea Bank Abp, filial i Sverige, as original lender on 6 December 2021 (the “**Super Senior RCF**”). The Super Senior RCF has been provided to the Group to be applied for general corporate purposes of the Group. The interest rate under the Super Senior RCF is floating and it terminates on the date falling three (3) months prior to the Final Redemption Date.

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 (the “**Security Agent**”) dated 15 April 2021 (as amended from time to time) (the “**Guarantee and Adherence Agreement**”), pursuant to which the Guarantors have agreed to jointly and severally guarantee the Group’s obligations as follows:

- (i) the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Senior Finance Documents (as defined in the Intercreditor Agreement), when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer to the Secured Parties (as defined in the Intercreditor Agreement) under the Senior Finance Documents;
- (ii) to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations, in each case, all in accordance with the Intercreditor Agreement (as defined below); and
- (iii) the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from each Group Company and that each Group Company will remain bound under the Guarantee and Adherence Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.

The Guarantee is subject to the Senior Finance Documents and certain limitations imposed by local law requirements in certain jurisdictions.

Intercreditor Agreement

The Issuer as issuer, the Agent as Original Security Agent and Original Bonds Agent, Nordea Bank Abp, filial i Sverige and Nordea Finans Sverige AB as Original Super Senior RCF Creditors, Nordea Bank Abp as Original Hedge Counterparty and certain entities as Original ICA Group Companies (each as defined in the Intercreditor Agreement) have entered into an intercreditor agreement dated 6 December 2021 (the “**Intercreditor Agreement**”). The terms of the Intercreditor Agreement provides for (i) complete subordination of liabilities raised in the form of Subordinated Debt and Intercompany Debt (as defined therein), and (ii) senior ranking of the Super Senior Debt and the Senior Debt (each as defined therein) including, *inter alia*, the Bonds, the Super Senior RCF, the Hedging Obligations and any New Debt. The senior ranking provides for sharing of the same security package but with waterfall priority of any enforcement proceeds, in accordance with Clause 15 (*Application of Recoveries*) of the Intercreditor Agreement. Pursuant to the waterfall provision, the Senior Creditors (as defined therein) (including the bondholders under the Bonds) will only receive proceeds upon enforcement actions (including proceeds received in connection with bankruptcy or other insolvency proceedings or any other Enforcement Action (as defined therein)) after the obligations towards the Security Agent, the Issuing Agent, the Bonds Agent and the Super Senior Creditors (including the provider of the Super Senior RCF and the Hedging Obligations) (each as defined therein) have been repaid in full. The Bondholders will upon enforcement actions being taken have the first right to instruct the Security Agent to take enforcement actions.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Issuer upon request during the validity period of this Prospectus at the Issuer's head office and through the Issuer's website: <https://infralogistic.se/>.

- the up to date articles of association of the Issuer and the Guarantors and the certificates of registration of the Issuer and the Guarantors; and
- all documents which are incorporated by reference are a part of this Prospectus, including the historical financial information for the Issuer and the Guarantors listed above under "*Additional Information - Documents incorporated by reference*".

TERMS AND CONDITIONS FOR THE BONDS

The following is the latest of the terms and conditions to the Bonds.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

"**Accounting Principles**" means generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant Group Company (including IFRS, if applicable).

"**Add-on Acquisition**" means the acquisition by a Group Company of an Add-on Acquisition Target Group.

"**Add-on Acquisition Target**" means a company or business (including landfills (Sw: *täkt*), plants and/or factories) engaged in a business substantially the same as or complementary to that carried on by the Group.

"**Add-on Acquisition Target Group**" means an Add-on Acquisition Target and each of its Subsidiaries from time to time.

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

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

"**Agency Agreement**" means the agency agreement entered into on or about the First Issue Date, between the Issuer and the Agent, regarding, *inter alia*, the remuneration payable to the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), corporate identity number 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 9 (*Replacement of Base Rate*).

"**Base Rate Administrator**" means Swedish Financial Benchmark Facility AB (SFBF) or any person replacing it as administrator of the Base Rate.

"**BidCo**" means BidCo ILAB AB, a limited liability company incorporated in Sweden (corporate identity number 559285-5745).

"**BidCo Vendor Loan**" means a vendor loan granted by the Vendor to the BidCo in the total aggregate amount of approximately SEK 81,300,000.

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

"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 Clauses 17.1 (*Request for a decision*), 17.2 (*Convening of Bondholders' Meeting*) and 17.4 (*Majority, quorum and other provisions*).

"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.

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons, not being an Investor, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the votes 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.

"Compliance Certificate" means a certificate, in a form agreed between the Agent and the Issuer, signed by authorised signatories of the Issuer (or the CEO or CFO) of the Issuer certifying (i) 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, (ii) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test, and (iii) if provided in connection with the Group's annual audited consolidated financial statements information on any new Material Group Companies and confirmation of the compliance with the Guarantor Coverage Undertaking.

"Conditions Subsequent Security Documents" has the meaning given to that term in the definition of "Transaction Security".

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, corporate identity number 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

"CSD Regulations" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

"Debt Incurrence Test" means the debt incurrence test set out in Clause 14.1 (*Incurrence Test*).

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

"Delisting Event" means that following:

- (a) an Equity Listing Event, the occurrence of an event or series of events whereby the Issuer's shares are delisted from a Regulated Market; and/or
- (b) a listing of the Bonds, the occurrence of an event or series of events whereby the Bonds are delisted from a Regulated Market.

"Disbursement Security Documents" has the meaning given to that term in the definition of "Transaction Security".

"Dividend Incurrence Test" means the dividend incurrence test set out in Clause 14.1 (*Incurrence Test*).

"Earn-Out Obligations" means an obligation to pay a vendor an additional compensation calculated on the basis of positive EBITDA performance of the acquired asset, provided that the earn-out payment is subordinated and that no interest accrues on those obligations.

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any 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 in an aggregate amount not exceeding 10 per cent. of EBITDA of the Reference Period (before adjusting for such costs or items and any costs or items pursuant to paragraph (d) below);
- (d) before taking into account any Transaction Costs, any fees, costs and expenses relating to the Equity Listing Event or any trade sale, and any transaction costs relating to any successful or failed acquisition of any additional target company in an aggregate amount (i) not exceeding SEK 40,000,000 in aggregate for the financial quarters ending on 31 March 2021 and 30 June 2021 (which is permitted to be included in the adjustments for the following three financial quarters after incurred) and (ii) subject to item (i), not exceeding 10 per cent. of EBITDA of any Reference Period (before adjusting for such costs or items and any costs or items pursuant to paragraph (c) above);
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity Claw Back" means a voluntary partial prepayment in accordance with Clause 10.4 (*Voluntary partial redemption (Equity Claw Back)*).

"Equity Listing Event" means an initial public offering of shares in the Issuer, or any direct or indirect holding company of the Issuer and the relevant proceeds being pushed down to the Issuer in each case, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a regulated market or unregulated market.

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

"Escrow Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Escrow

Account and all funds held on 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 in Clause 15.1.

"Existing Debt" means the bank debt of the Group and the Add-on Acquisition Targets, the BidCo Vendor Loan and Vendor Loan B, in each case existing on the date of these Terms and Conditions.

"EY Report" means the financial report and pro forma financial statements of the Group prepared by Ernst & Young AB dated 18 March 2021.

"Final Redemption Date" means 12 April 2024.

"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 Reports (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any Subordinated Debt, interest on any loan owing to any Group Company and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means the Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement, each Subsequent Escrow Account Pledge Agreement, the Security Documents, the Guarantee and Adherence Agreement, the Subordination Agreement, the Intercreditor Agreement (if any) and any other document designated to be a Finance Document by the Issuer and the Agent.

"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 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 they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than one-hundred-eighty (180) days after the date of supply;
- (g) 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
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(g).

"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*).

"Financial Report" means the Group's annual audited consolidated financial statements or the Group's quarterly interim unaudited reports, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1.1 and Clause 12.1.2.

"First Disbursement Date" has the meaning given to that term in Clause 4.1.1.

"First Issue Date" means 12 April 2021.

"Floating Rate Margin" means 7.00 per cent. per annum.

"Force Majeure Event" has the meaning set forth in Clause 25.1.

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

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

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Bondholders and the Agent, the punctual performance of all obligors' obligations under the Senior Finance Documents (which following the entering into of the Intercreditor Agreement includes, inter alia, the Super Senior RCF, the Hedging Agreements and the New Debt, if any) and (ii) undertake to adhere to the terms of the Finance Documents.

"Guarantor" means each Original Guarantor and any other Group Company that has acceded as Guarantor to the Guarantee and Adherence Agreement.

"Guarantor Coverage Undertaking" has the meaning given to that term in Clause 13.9 (*Guarantor Coverage*).

"Hedge Counterparty" shall have the meaning given to such term in the Intercreditor Agreement.

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

"IFRS" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

"Incurrence Test" means the Debt Incurrence Test and the Dividend Incurrence Test or one of these tests as the context permits.

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

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

"Initial Nominal Amount" has the meaning given to that term in Clause 2.1.

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

"Intercreditor Agreement" means the intercreditor agreement to be entered into upon the request of the Issuer, between, amongst other, the Issuer, the Agent (representing the Bondholders), the Security Agent, the representatives of the creditors in respect of Super Senior Debt and New Debt and any Hedge Counterparty, on substantially such principle terms as set out in the Intercreditor Principles.

"Intercreditor Principles" means the principle terms upon which the Intercreditor Agreement shall be entered into, as set out in the principles appended hereto as **Schedule 1** (*Intercreditor Principles*).

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

"Interest Payment Date" means 12 January, 12 April, 12 July and 12 October in each year (with the first Interest Payment Date being 12 July 2021 and the last Interest Payment Date being the applicable Redemption Date), or to the extent such day is not a Business Day, 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 Period" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Rate" means the Base Rate plus the Floating Rate Margin as adjusted by any application of Clause 9 (*Replacement of Base Rate*).

"Investor" means PJ CH Invest AB (corporate identity no 559265-7729).

"Issue Date" means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

"Issuer" means MidCo Infrastructure Logistics AB, a public limited liability company incorporated in Sweden (corporate identity number 559280-0766).

"Issuing Agent" means, initially, Nordea Bank Abp, filial i Sverige and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

"KEWAB" means KEWAB AB, a limited liability company incorporated in Sweden (corporate identity number 556338-3313).

"KEWAB Vendor Loan" means a vendor loan granted by KEWAB to the Vendor in the total aggregate amount of approximately SEK 81,300,000.

"Landfill Security" means a bank guarantee provided for the benefit of the County Administrative Board (sw. *Länsstyrelsen*) in order to obtain relevant production permits (sw. *täktillstånd*).

"Machine Loan" means any financial indebtedness under any hire-purchase agreements (Sw. *avbetalningskontrakt*).

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

"Material Group Company" means the Issuer, any Obligor and any other Group Company with earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA

representing five (5) per cent. or more of EBITDA, or which has assets representing five (5) per cent. or more of the total assets of the Group, calculated on a consolidated basis according to the latest annual audited consolidated financial statements of the Group.

"Material Intra-Group Loan" means any loan or credit made by an Obligor to a Group Company where:

- (a) the term of the loan is at least twelve (12) months (the term to be determined by the Issuer); and
- (b) the principal amount thereof is at least SEK 10,000,000.

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

"Net Interest Bearing Debt" means the consolidated interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that its fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"New Debt" means Financial Indebtedness incurred pursuant to paragraph (j)(ii) in the definition of "Permitted Debt" provided that (A) the creditors under such debt has acceded to the Intercreditor Agreement, (B) it has a final maturity date or a final redemption date; and (C) if applicable, early redemption dates or instalment dates, in each case of (B) and (C) which occur on or after the Final Redemption Date.

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 10.4 (*Voluntary partial redemption (Equity Claw Back)*) and/or 10.5 (*Mandatory repurchase due to a Change of Control Event or a Delisting Event (put option)*).

"Obligor" means the Issuer and a Guarantor.

"Original Guarantor" means the Parent, the BidCo, KEWAB, Jonas & Henriks Gräv AB (corporate identity number 556682-3000) and all other existing Subsidiaries (other than KEWAB AS) at the time of the First Disbursement Date.

"Original Obligor" means the Issuer and each Original Guarantor.

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

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred by the Issuer under the Bonds (except for any Subsequent Bonds);
- (b) incurred by Group Companies pursuant to Machine Loans and/or Finance Leases of vehicles, plant or equipment;
- (c) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;

- (d) arising under any Landfill Security;
- (e) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Bonds, the Super Senior RCF and/or the New Debt, if any, but not any transaction for investment or speculative purposes;
- (f) arising under any interest rate hedging transactions in respect of payments to be made under the Bonds, the Super Senior RCF and/or the New Debt, if any, but not any transaction for investment or speculative purposes;
- (g) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
- (h) incurred by the Issuer under any Subordinated Debt (subject to the terms of the Intercreditor Agreement);
- (i) incurred by Group Companies under any Material Intra-Group Loan (subject to being pledged in accordance with the Finance Documents);
- (j) incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of a Subsequent Bond Issue and (A) meets the Debt Incurrence Test on a *pro forma* basis, or (B) is deposited on a Subsequent Escrow Account (for the avoidance of doubt, release of the proceeds to the Issuer shall occur upon satisfaction of the conditions precedent to release set out in Clause 4.4.3), (ii) is incurred as New Debt and meets the Debt Incurrence Test on a *pro forma* basis, or (iii) is subordinated to the obligations of the Issuer under the Finance Documents, and (A) meets the Debt Incurrence Test on a *pro forma* basis (B) has a final maturity date or a final redemption date; and (C) when applicable, early redemption dates or instalment dates, in each case of (B) and (C) which occur on or after the Final Redemption Date;
- (k) incurred by the Issuer under a Super Senior RCF in an amount not exceeding the Super Senior Headroom;
- (l) taken up from a Group Company (including any cash pool arrangements) (but other than any loan constituting a Material Intra-Group Loan, which shall always be subject to being pledged in accordance with the Finance Documents);
- (m) incurred by the Issuer 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);
- (n) incurred by the relevant Group Companies under the Existing Debt until the First Disbursement Date;
- (o) provided that the Debt Incurrence Test on a *pro forma* basis is met at that time, of any person acquired by a Group Company after the First Disbursement Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of acquisition;
- (p) any Earn-Out Obligations;
- (q) the Vendor Loan A (subject to the terms of the Subordination Agreement);
- (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; and

- (s) any other Financial Indebtedness incurred by Group Companies provided that the aggregate amount of such Financial Indebtedness is not owed to any direct or indirect shareholder of the Issuer and does not exceed SEK 10,000,000 (or its equivalent in another currency or currencies) at any time.

"Permitted Security" means any security:

- (a) provided under the Finance Documents;
- (b) over the Escrow Account and over each Subsequent Escrow Account, as well as over any deposit account pledged pursuant to the Super Senior RCF;
- (c) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) any Security over any asset leased under financial leases permitted under the Terms and Conditions;
- (f) provided over bank accounts and/or proceeds pertaining to sold receivables with respect to factoring on a non-recourse basis;
- (g) until the First Disbursement Date, any Security provided to secure the Existing Debt;
- (h) any Security arising over any asset financed under any Machine Loan permitted under the Terms and Conditions;
- (i) any Security created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds in full are intended to be received; and
- (j) any Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by any Obligor other than any permitted under paragraphs (a) to (i) above) does not exceed SEK 10,000,000 (or its equivalent in another currency or currencies) at any time.

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

"Record Date" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16 (*Distribution of proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Bonds*).

"Reference Date" means 31 March, 30 June, 30 September and 31 December each year.

"Reference Period" means each period of twelve (12) consecutive calendar months ending on a Reference Date.

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

"Restricted Payment" has the meaning given to that term in Clause 13.2 (*Distributions*).

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

"Secured Parties" means (i) prior to the entering into of the Intercreditor Agreement, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement and in its capacity as Security Agent), and (ii) after the entering into of the Intercreditor Agreement, the meaning given to such 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 (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

"Security Agent" means the security agent holding the Transaction Security on behalf of the Secured Parties, being the Agent on the First Issue Date.

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

"Senior Finance Documents" means (i) prior to the entering into of the Intercreditor Agreement, the meaning given to the term "Finance Documents" above, and (ii) after the entering into of the Intercreditor Agreement, the meaning given thereto in the Intercreditor Agreement.

"Sole Bookrunner" means Nordea Bank Abp.

"STIBOR" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Thomson Reuters screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- (c) if no rate as described in (a) or (b) 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 rate as described in (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) the interest rate which according to the reasonable

assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

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

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

- (a) is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final 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 (unless a Restricted Payment is permitted under the Finance Documents).

"Subordination Agreement" means the subordination agreement entered into between, among others, the BidCo, the Vendor and the Agent (representing the Bondholders) under which Vendor Loan A is fully subordinated to any liabilities under the Senior Finance Documents (on terms acceptable to the Agent) but permitting payment of interest and principal provided that the conditions set out for a Restricted Payment under item (vi) set out in Clause 13.2 (*Distributions*) are satisfied at that time.

"Subsequent Bond Issue" has the meaning set forth in Clause 2.5.

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

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

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

"Subsidiary" means, in respect of which such person, directly or indirectly (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

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

"Super Senior Headroom" means the higher of (a) SEK 75,000,000 and (b) 100 per cent. of EBITDA for the Reference Period ending on the last day of the most recent Financial Report.

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

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

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

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) any Bond Issue, (ii) the establishment of the Super Senior RCF, (iii) the acquisition of any Group Company prior to the First Disbursement Date, (iv) the Add-on Acquisition(s) and (v) the listing of any Bonds.

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

- (a) share pledge over the shares in the Issuer, the BidCo and KEWAB;
- (b) pledge agreement in respect of any existing floating charges registered in the business of KEWAB; and
- (c) pledge agreement in respect of any Material Intra-Group Loan from an Original Obligor to the Issuer, the BidCo and/or KEWAB.

The documents above in items (a) to (c) being the **"Disbursement Security Documents"**.

- (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;
- (e) pledge agreement in respect of any existing floating charges registered in the business of any Original Obligor (other than KEWAB) and each member of the Add-on Acquisition Target Group(s) acquired on or before the First Disbursement Date (subject to cost benefit analysis); and
- (f) to the extent not already pledged, pledge agreement in respect of any Material Intra-Group Loan from an Original Obligor to any other Group Company (including the Add-on Acquisition Target Group(s) acquired on or before the First Disbursement Date).

The documents above in items (d) to (f) being the **"Conditions Subsequent Security Documents"**.

"Vendor" means Kewab, Kenneth Wahlström Aktiebolag, a limited liability company incorporated in Sweden (corporate identity number 556378-6093).

"Vendor Loan A" means the loan granted by the Vendor to the BidCo in the aggregate original principal amount of approx. SEK 45,000,000 (which accrues interest at an interest of five (5) per cent. *per annum*) in connection with purchase of the entire share capital of KEWAB and which is subordinated under the Subordination Agreement.

"Vendor Loan B" means the loan granted by the Vendor to the BidCo in the aggregate original principal amount of approx. SEK 50,000,000 (which accrues interest at an interest of five (5) per cent. *per annum*) in connection with purchase of the entire share capital of KEWAB and may be repaid prior to or in connection with the First Disbursement Date.

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*Instigation of 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, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (d) a provision of law 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 Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 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 the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. STATUS OF THE BONDS

- 2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The initial nominal amount of each Bond is SEK 1,250,000 (the "**Initial Nominal Amount**"). The maximum Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 300,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- 2.4 The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- 2.5 Provided that (A) the Debt Incurrence Test (calculated *pro forma* including such issue) is met, or (B) the Net Proceeds of such Subsequent Bonds are deposited on a Subsequent Escrow Account (for the avoidance of doubt, release of the proceeds to the Issuer shall occur upon satisfaction of the conditions precedent to release set out in Clause 4.4.3), the Issuer may, on one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,500,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 17.4.2 (a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 Subject to the terms of the Intercreditor Agreement (if any), the Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).

- 2.7 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local law to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.8 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. USE OF PROCEEDS

- 3.1 The Net Proceeds of the Initial Bond Issue shall be used to (i) refinance the Existing Debt, (ii) finance the Add-on Acquisitions, (iii) finance the Transaction Costs, and (iv) finance general corporate purposes of the Group (including but not limited to acquisitions).
- 3.2 The amounts applied towards the purposes set out under items (iii) and (iv) of Clause 3.1 may not exceed SEK 100,000,000 in aggregate.
- 3.3 The Net Proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group, including but not limited to acquisitions and refinancing of existing debt in the acquired entities.

4. CONDITIONS PRECEDENT

4.1 Conditions Precedent for the First Issue Date

- 4.1.1 The Issuing Agent shall pay the Net Proceeds from the issuance of the Initial Bond to the Issuer to the Escrow Account on the later of (i) the First Issue Date, and (ii) the date on which the Agent notifies the Issuing Agent that it has received the following, in form and substance satisfactory to the Agent:
- (a) copies of constitutional documents of the Issuer;
 - (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
 - (c) evidence of establishment of the Escrow Account;
 - (d) a duly executed Escrow Account Pledge Agreement and evidence (in the form of a signed acknowledgment) that the security interests thereunder have been duly perfected in accordance with the terms thereof;
 - (e) the Agency Agreement duly executed by the parties thereto; and
 - (f) a duly executed affiliation agreement made between the Issuer and the CSD and evidence that the Bonds will be registered with the CSD.
- 4.1.2 Upon the Issuer providing the following to the Agent, in form and substance satisfactory to the Agent, or the Agent waiving any such requirement, the Agent shall promptly instruct the bank (with which the Issuer holds the Escrow Account) to transfer the relevant funds from the Escrow Account for the purpose set out in Clause 3 (*Use of Proceeds*) (such date being the "**First Disbursement Date**"):
- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, the BidCo and KEWAB, together constituting evidence that the Finance Documents have been duly executed by those entities;

- (b) copies of the relevant Finance Documents (other than the Conditions Subsequent Security Documents, the Guarantee and Adherence Agreements (by the Original Guarantors (other than the BidCo and KEWAB)) and the Intercreditor Agreement), duly executed;
- (c) evidence that any existing Financial Indebtedness and/or existing Security not constituting Permitted Debt or Permitted Security, as applicable, incurred or granted by or over the relevant Add-on Acquisition Target Group has been or will simultaneously be repaid or released, as applicable, on or prior to completion of the relevant Add-on Acquisition;
- (d) evidence that all documents, that shall be delivered to the Agent pursuant to the Disbursement Security Documents and all perfection requirements, have been delivered (or, in respect of the Transaction Security over the shares and floating charges (if applicable) in the relevant Add-on Acquisition Target, will be delivered on the First Disbursement Date immediately following closing of the relevant Add-on Acquisition) in accordance with the terms of each Disbursement Security Document;
- (e) copies of agreements for any existing Material Intra-Group Loans and Subordinated Debt (and any Material Intra-Group Loans or Subordinated Debt to be made upon or in connection with disbursement), each duly executed by all parties thereto;
- (f) a closing certificate issued by the Issuer confirming that all closing conditions for the relevant Add-on Acquisition(s) (except for the payment of the purchase price) have been satisfied or waived and that such Add-on Acquisition(s) will be consummated in connection with the disbursement of funds;
- (g) a copy of the relevant executed Add-on Acquisition Agreement(s);
- (h) a copy of a funds flow statement signed by the Issuer, evidencing that payments in accordance with Clause 3.1 will be made immediately following disbursement of the relevant Net Proceeds from the Escrow Account;
- (i) an agreed form Compliance Certificate;
- (j) a copy of a Group structure evidencing all acquisitions (including, if relevant, any Add-on Acquisition(s) completed prior to or on the First Disbursement Date); and
- (k) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

For the avoidance of doubt, any reference to an Add-on Acquisition Target includes each Add-on Acquisition Target being acquired on the First Disbursement Date and each such member of an Add-on Acquisition Target Group shall be an Original Guarantor.

- 4.1.3 If the applicable conditions precedent for disbursement set out in Clause 4.1.2 have not been fulfilled to the satisfaction of the Agent (acting reasonably) within ninety (90) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 101 per cent. of the Nominal Amount together with any accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the period referred to above.

4.2 Conditions Subsequent for the First Issue Date

The Issuer shall within fifteen (15) Business Days following the First Disbursement Date deliver to the Agent the following documents (in the form and substance satisfactory to the Agent):

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each Guarantor (other

than the BidCo and KEWAB), together constituting evidence that the Finance Documents have been duly executed by those entities;

- (b) copies of the relevant Conditions Subsequent Security Documents and the Guarantee and Adherence Agreements (other than by the BidCo and KEWAB), duly executed; and
- (c) evidence that all documents, that shall be delivered to the Agent pursuant to the Conditions Subsequent Security Documents and all perfection requirements, have been delivered in accordance with the terms of each Conditions Subsequent Security Documents.

4.3 Conditions Precedent for further disbursement(s) from the Escrow Account

The Agent's approval of any further disbursement from the Escrow Account after the First Disbursement Date is subject to (i) such proceeds being applied towards repurchasing Bonds through a tender offer directed to all Bondholders, or (ii) the Issuer meeting the Debt Incurrence Test (tested on a pro forma basis including any Add-on Acquisition Target Group to be purchased with the funds released from the Escrow Account, provided that the amount to be released from the Escrow Account shall not be included as cash when calculating Net Interest Bearing Debt, and any balance remaining to the credit of the Escrow Account following such release shall be included as cash in the calculation of Net Interest Bearing Debt), and the Agent being satisfied it has received the following documents:

- (a) a closing certificate issued by the Issuer confirming that all closing conditions for the relevant Add-on Acquisition(s) (except for the payment of the purchase price) have been satisfied or waived and that such Add-on Acquisition(s) will be consummated immediately upon disbursement of funds;
- (b) a copy of the relevant executed Add-on Acquisition Agreement(s);
- (c) a copy of a funds flow statement signed by the Issuer, evidencing that payments in accordance with Clause 3.1 will be made immediately following disbursement of those Net Proceeds from the Escrow Account;
- (d) a copy of a Group structure evidencing all acquisitions (including the relevant Add-on Acquisition(s) completed or to be completed on that date); and
- (e) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

4.4 Conditions Precedent to any Subsequent Bond Issue

4.4.1 The Issuer may, on one or several occasions, issue Subsequent Bonds, provided that (i) the Debt Incurrence Test (calculated pro forma including such issue) is met, or (ii) in case the Issuer does not meet the Debt Incurrence Test (tested on a pro forma basis including the new debt being incurred) at the time of a Subsequent Bond Issue, the Issuer shall provide to the Agent, prior to an Issue Date in respect of a Subsequent Bond Issue takes place the following:

- (a) evidence of establishment of a Subsequent Escrow Account; and
- (b) a duly executed Subsequent Escrow Account Pledge Agreement and evidence (in the form of a signed acknowledgment) that the security interests thereunder have been duly perfected in accordance with the terms thereof.

4.4.2 On the Issue Date in respect of a Subsequent Bond Issue, provided that the Agent is satisfied that it has received the conditions precedent for such Issue Date set out in Clause 4.4.1 the Agent shall immediately instruct the Issuing Agent to promptly transfer the Net Proceeds to the Subsequent Escrow Account.

4.4.3 Provided that the Net Proceeds of a Subsequent Bond Issue have been deposited on a Subsequent Escrow Account, the Agent's approval of the disbursement of the Net Proceeds from the Subsequent

Bond Issue from that Subsequent Escrow Account is subject to (i) such proceeds being applied towards repurchasing Bonds through a tender offer directed to all Bondholders, or (ii) the Issuer meeting the Debt Incurrence Test (tested on a pro forma basis including any Add-on Acquisition Target Group to be purchased with the funds released from the Subsequent Escrow Account, provided that the amount to be released from the Subsequent Escrow Account shall not be included as cash when calculating Net Interest Bearing Debt, and any balance remaining to the credit of the Subsequent Escrow Account following such release shall be included as cash in the calculation of Net Interest Bearing Debt). When the conditions precedent for disbursement have been received to the satisfaction of the Agent, the Agent shall promptly instruct the bank (with which the Issuer holds the Subsequent Escrow Account) to transfer the relevant funds from the Subsequent Escrow Account for the purpose set out in Clause 3.3 (*Use of Proceeds*) and the Agent shall thereafter or in connection therewith release the pledge over the Subsequent Escrow Account.

4.5 Agent's role

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. The conditions precedent or subsequent set out in this Clause 4 are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

5. BONDS IN BOOK-ENTRY FORM

- 5.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- 5.2 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.
- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. 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.
- 5.4 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.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with these Terms and Conditions and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 6.1 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 a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.
- 6.2 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.

- 6.3 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 Clause 6.2 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.
- 6.4 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.

7. PAYMENTS IN RESPECT OF THE BONDS

- 7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant 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.
- 7.2 If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 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 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. INTEREST

- 8.1 Each Initial Bond carries 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 issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. 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.

9. REPLACEMENT OF BASE RATE

9.1 General

Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 9 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

If a Base Rate Event has occurred, this Clause 9 shall take precedence over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

9.2 Definitions

In this Clause 9:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 9.3.3, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

"Alternative Base Rate" means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of Bonds denominated in Swedish kronor or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

"Base Rate Amendments" has the meaning set forth in Clause 9.3.5.

"Base Rate Event" means that:

- (a) the Base Rate has (i) been permanently or indefinitely discontinued, (ii) ceased to exist or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate ceasing to be calculated or administered;
- (b) the Base Rate Administrator ceases to publish the applicable Base Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Base Rate;
- (c) the supervisor of the Base Rate Administrator (i) has made a public statement stating that the Base Rate is no longer representative of the underlying market or (ii) is recommending the usage of a Successor Base Rate for the applicable Base Rate;
- (d) the Base Rate Administrator or its supervisor announces that (i) the Base Rate methodology has changed materially after the First Issue Date or (ii) the Base Rate may no longer be used, either generally or in respect of the Bonds; or
- (e) it has become unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate.

"Base Rate Event Announcement" means a public statement by the Base Rate Administrator or the supervisor of the Base Rate Administrator that any event or circumstance specified in paragraphs (a) to (d) of the definition of Base Rate Event will occur.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them or the Financial Stability Council (*Finansiella stabilitetsrådet*) or any part thereof.

"Successor Base Rate" means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body.

9.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- 9.3.1 Without prejudice to Clause 9.3.2, upon the occurrence of a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 9.3.2.
- 9.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.
- 9.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 9.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 9.3.2.
- 9.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 9.3.1 or 9.3.2, shall be the Adjustment Spread which:
- (a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
 - (b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.
- 9.3.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 9.3.6 Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.

9.4 Interim measures

- 9.4.1 If a Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

9.4.2 For the avoidance of doubt, Clause 9.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 9.

9.5 Notices etc.

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Alternative Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 24 (*Communications and press releases*) and the CSD.

9.6 Variation upon replacement of Base Rate

9.6.1 No later than giving the Agent notice pursuant to Clause 9.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 9. The Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

9.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 9.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 9.

9.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments being effected pursuant to this Clause 9. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

9.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 9.3 shall not be liable whatsoever for damage or loss caused by any determination, 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 Independent Adviser shall never be responsible for indirect or consequential loss.

10. REDEMPTION AND REPURCHASE OF THE BONDS

10.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding 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, then the redemption shall occur on the first following Business Day.

10.2 Purchase of Bonds by a Group Company

10.2.1 The Issuer and any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.

10.2.2 Bonds held by the Issuer or any Group Company may at the Issuer's or the relevant Group Company's discretion be retained or sold but not cancelled (except in connection with a redemption of the Bonds in full) by the Issuer.

10.3 Voluntary total redemption (call option)

10.3.1 The Issuer may redeem all, but not some only, of the outstanding Bonds in full:

- (a) on or after the First Issue Date to, but not including, the date falling 24 months after the First Issue Date (the "**First Call Date**") at an amount per Bond equivalent to the sum of (i) 103.500 per cent. of the Nominal Amount, and (ii) the amount of the remaining interest which would have been payable up to, but excluding, the First Call Date;
- (b) on or after the First Call Date to, but not including, the date falling 30 months after the First Issue Date at an amount per Bond equivalent to 101.750 per cent. of the Nominal Amount, together with accrued but unpaid interest;
- (c) on or after the date falling 30 months after the First Issue Date to, but not including, the Final Redemption Date at an amount per Bond equivalent to 100.875 per cent. of the Nominal Amount, together with accrued but unpaid interest; and
- (d) on or after the date falling 30 months after the First Issue Date to, but not including, the Final Redemption Date, provided that the redemption is financed by issuance of Market Loan(s), at an amount per Bond equivalent to 100 per cent. of the Nominal Amount, together with accrued but unpaid interest.

10.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of Clause 10.3.1 above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

10.3.3 Redemption in accordance with Clauses 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption 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.

10.4 Voluntary partial redemption (Equity Claw Back)

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 35 per cent. of the aggregate Total Nominal Amount of the Bonds, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).
- (b) The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium on the repaid amount as set forth in Clause 10.3.1 for the relevant period, provided that for the period until the First Call Date the premium shall be as set out in paragraph (b) of Clause 10.3.1 and (ii) accrued but unpaid interest on the repaid amount.

- (c) Partial redemption in accordance with this Clause 10.4 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts.

10.5 Mandatory repurchase due to a Change of Control Event or a Delisting Event (put option)

- 10.5.1 Upon the occurrence of a Change of Control Event or a Delisting Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event or a Delisting Event pursuant to this Clause 10.5 (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Delisting Event.
- 10.5.2 The notice from the Issuer pursuant to Clause 12.1.5 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 this Clause 10.5. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.5.1.
- 10.5.3 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 laws and regulations conflict with the provisions in this Clause 10.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.5 by virtue of the conflict.

11. TRANSACTION SECURITY AND GUARANTEES

- 11.1 Subject to the Intercreditor Agreement (if any) and security principles contained in the Intercreditor Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- 11.2 The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (if any) (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents, in each case subject to the security principles contained in the Intercreditor Principles.
- 11.3 Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement or, if no Intercreditor Agreement has been entered into, from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the creditor's under the Super Senior RCF, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms

of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

- 11.4 The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if any).
- 11.5 Guarantees from the Material Group Companies (including, for the avoidance of doubt, all Subsidiaries required in order to comply with the Guarantor Coverage Undertaking) and Security shall be subject to customary financial assistance, and corporate benefit limitations and the security principles contained in the Intercreditor Principles.

12. INFORMATION TO BONDHOLDERS

12.1 Information from the Issuer

- 12.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:
 - (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (b) as soon as the same become available, but not later than two (2) months after the expiry of each relevant interim period (starting from the interim period ending on 30 June 2021) the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors provided that, notwithstanding the above, the report for the interim period ending on 30 June 2021 shall be made available and delivered to the Agent by 15 September 2021); and
 - (c) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- 12.1.2 From the date on which the Bonds have been listed on a Regulated Market, the reports referred to under (i) and (ii) above shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act (if applicable).
- 12.1.3 When the financial statements and other information are made available to the Bondholders pursuant to Clause 12.1.1 the Issuer shall send copies of such financial statements and other information to the Agent.
- 12.1.4 The Issuer shall promptly issue a Compliance Certificate to the Agent in connection with (i) the delivery of the annual audited consolidated financial statements of the Group for the purposes of evidencing compliance with the Guarantor Coverage Undertaking, (ii) the incurrence of Financial Indebtedness as set out in item (j) of the definition of Permitted Debt, (iii) the making of a Restricted Payment (other than in respect of a Restricted Payment made pursuant to paragraph (d) of Clause 13.2) and (iv) at the Agent's reasonable request, within twenty (20) Business Days from such request.
- 12.1.5 The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event or a Delisting Event, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or a Delisting Event, or (ii) that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

12.1.6 The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph 12.1.4 above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

12.2 Information from the Agent

12.2.1 Subject to the restrictions of any applicable law or regulation, the Agent is 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 shall be dealt with in accordance with Clause 15.5 and 15.6).

12.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

12.3 Information among the Bondholders

Subject to applicable regulations, the Agent shall promptly upon a reasonable request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds. The Agent may require that the requesting Bondholder or the Issuer reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

12.4 Availability of Finance Documents

The latest version of these Terms and Conditions and the Intercreditor Agreement (if any) (including any document amending these Terms and Conditions) shall be available on the websites of the Group.

13. GENERAL UNDERTAKINGS

13.1 General

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

13.2 Distributions

(a) The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis), (ii) repurchase or redeem any of its own shares, (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders, (iv) grant any loans (other than to the Issuer or a wholly-owned Subsidiary of the Issuer), (v) repay any Subordinated Debt or pay capitalised or accrued interest thereunder, (vi) repay Vendor Loan A or pay capitalised or accrued interest thereunder, or (vii) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis) ((i) – (vii) each being a "**Restricted Payment**"), provided that, for the avoidance of doubt, the repayment of the Vendor Loan B (and any accrued interest thereon) as contemplated in item (i) of Clause 3.1 on the date of the distribution of the Net Proceeds of the Initial Bonds from the Escrow Account shall be permitted.

- (b) Notwithstanding the above, a Restricted Payment set out in item (vi) above may be made by the Issuer (or by KEWAB) provided that at the time of the payment:
 - (i) the Debt Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment); and
 - (ii) no amounts are standing on the Escrow Account and, if relevant, on any Subsequent Escrow Account.
- (c) Notwithstanding the above, a Restricted Payment (other than a Restricted Payment set out in item (vi) above) may be made by the Issuer if an Equity Listing Event has occurred provided that at the time of the payment:
 - (i) the Dividend Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment); and
 - (ii) the aggregate amount of all Restricted Payments of the Group in any financial year (including the relevant Restricted Payment in question) does not exceed fifty (50) per cent. of the Group's consolidated net income for the previous financial year.
- (d) Notwithstanding the above, a Restricted Payment may be made by the Issuer to the Parent for the purpose of administration and running fees provided that (A) the aggregate amount of all such fees paid out of the Group does not exceed SEK 750,000 (or its equivalent) in any financial year and (B) no Event of Default is outstanding or would result from such payment.

13.3 Payments towards Earn-Out Obligations

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will, make payments towards any Earn-Out Obligations.
- (b) Notwithstanding the above, a payment of a due and payable Earn-Out Obligation may be made by the Issuer or its Subsidiary provided that at the time of the payment:
 - (i) no Event of Default is outstanding or would occur as a result of such payment; and
 - (ii) the Dividend Incurrence Test is met (calculated on a pro forma basis including the relevant payment).

13.4 Admission to trading

The Issuer shall ensure that (i) the Initial Bonds are admitted to trading on a Regulated Market within twelve (12) months after the issuance of such Bonds; (ii) any Subsequent Bonds are admitted to trading on the relevant Regulated Market within sixty (60) days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling twelve (12) months after the First Issue Date in which case the such Subsequent Bonds shall be admitted to trading within twelve (12) months after the First Issue Date or, if later, sixty (60) days after the issuance of the Subsequent Bonds) with the intention of listing the Subsequent Bonds within thirty (30) days after the issuance of such Subsequent Bonds, and (iii) the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

13.5 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 (including the Add-on Acquisition Target Group(s)) as of the First Issue Date if such substantial change would have a Material Adverse Effect.

13.6 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.

13.7 Disposal of assets

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company 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 Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

13.8 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future), provided however that the Group have a right to provide, retain, prolong or renew, any Permitted Security.

13.9 Guarantor Coverage

- (a) The Issuer shall procure that (i) the aggregate EBITDA of the Guarantors and the Issuer, and (i) the aggregate total assets of the Guarantors and the Issuer, represent at least 85 per cent. of the aggregate EBITDA of the Group and the aggregate total assets of the Group, respectively (the "**Guarantor Coverage Undertaking**").
- (b) Following the delivery of a Compliance Certificate in connection with:
 - (i) the delivery of the annual audited consolidated financial statements of the Group for the purposes of evidencing compliance with the Guarantor Coverage Undertaking; and/or
 - (ii)
 - (1) the incurrence of Financial Indebtedness as set out in item (j) of the definition of Permitted Debt for the purposes of funding an acquisition only; or
 - (2) if such amounts set out in (1) above are deposited on the Escrow Account or a Subsequent Escrow Account, the release of any Net Proceeds from the Escrow Account or a Subsequent Escrow Account,

the Issuer shall as soon as practically possible (but not later than within ninety (90) Business Days) procure that:

- (iii) each Group Company that is specified as a Material Group Company (or otherwise required to comply with the Guarantor Coverage Undertaking), accedes to the Guarantee and Adherence Agreement as a Guarantor;
- (iv) Transaction Security is granted over the shares in such Group Company; and
- (v) simultaneously deliver to the Agent (unless previously provided) customary conditions precedent to the Agent's satisfaction (acting reasonable), including:
 - (1) constitutional documents and corporate resolutions (approving the relevant Security Document and accession letter to the Guarantee and Adherence Agreement and authorising a signatory/-ies to execute such documents) for the relevant security provider and Guarantor and each other party to that Security Document or accession letter (other than the Security Agent);

- (2) copies of the relevant Security Documents and accession letter to the Guarantee and Adherence Agreement duly executed;
- (3) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents; and
- (4) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

13.10 Additional Security Material Intra-Group Loans

The Issuer shall (and shall procure that each Obligor will) no later than ninety (90) Business Days after granting a Material Intra-Group Loan, grant a pledge over that Material Intra-Group Loan as security for all amounts outstanding under the Senior Finance Documents and simultaneously deliver to the Agent (unless previously provided) customary conditions precedent to the Agent's satisfaction (acting reasonable), including;

- (a) copies of the relevant Security Documents;
- (b) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents; and
- (c) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Security Agent).

13.11 Further Security

- (a) Upon the acquisition of any entity (including the Add-on Acquisitions), all amounts outstanding under the Senior Finance Documents (which following the entering into of the Intercreditor Agreement includes, inter alia, the Super Senior RCF, the Hedging Agreements and the New Debt, if any), including but not limited to the Bonds, plus accrued interest and expenses shall be secured by:
 - (i) a pledge over all the shares issued in the acquired entity (and any of its Subsidiaries), which will become a Material Group Company, at the time of the acquisition by a Group Company;
 - (ii) a pledge over any Material Intra-Group Loan between an Obligor and the acquired entity;
 - (iii) a pledge over any Material Intra-Group Loan between an Obligor and the acquiring entity; and
 - (iv) a pledge over existing floating charges registered in the business of any acquired entity which is a Material Group Company (subject to cost benefit analysis).

Security pursuant to item (i) and (ii) shall only be required if 50 per cent. or more of the shares, share capital or votes of the acquired entity have been acquired by a Group Company and only to the extent legally permissible.

- (b) No later than fifteen (15) Business Days after the completion of an acquisition referred to in paragraph (a), the Issuer shall (and shall procure that each Obligor will) grant the relevant Security as set out in paragraph (a) and in connection thereto, the Issuer shall provide to the Agent:

- (i) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Security Agent);
- (ii) copies of the relevant Security Documents duly executed;
- (iii) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents; and
- (iv) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

13.12 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings 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.

13.13 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 than (i) to other Group Companies or (ii) in the ordinary course of business, provided that the KEWAB Vendor Loan shall be permitted until extinguished on or about the First Disbursement Date.

13.14 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will, (i) comply with all laws and regulations applicable from time to time and (ii), 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, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.15 Holding company status

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 Obligor 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, (v) granting promissory notes as consideration for an acquisition, and (vi) liability to pay tax.

13.16 Undertakings relating to the Agency Agreement

13.16.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent (acting reasonably); and
- (d) not act in a way which gives the Agent a legal or contractual right to terminate the Agency Agreement.

13.16.2 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 materially detrimental to the interests of the Bondholders.

13.17 CSD related undertakings

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

14. FINANCIAL UNDERTAKINGS

14.1 Incurrence Test

- (a) The Debt Incurrence Test is met if:
 - (i) the ratio of Net Interest Bearing Debt to EBITDA is less than 3.75x, and
 - (ii) no Event of Default is continuing or would occur upon the incurrence.
- (b) The Dividend Incurrence Test is met if:
 - (i) the ratio of Net Interest Bearing Debt to EBITDA is less than 2.75x; and
 - (ii) no Event of Default is continuing or would occur upon the payment.

14.2 Testing of the Incurrence Test

- (a) The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling after the First Issue Date and no more than three (3) months prior to the release of funds from the Escrow Account or any Subsequent Escrow Account, the incurrence of the new Financial Indebtedness or the making of a Restricted Payment (in each case only if compliance with the Incurrence Test is required under the Terms and Conditions). The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the Financial Indebtedness under any Bond and the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the release from the Escrow Account or the relevant Subsequent Escrow Account or the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt).
- (b) Notwithstanding the above, if the Incurrence Test is tested in connection with release of funds from the Escrow Account or any Subsequent Escrow Account or the incurrence of Financial Indebtedness to be used for an Add-on Acquisition, the Issuer may, at its discretion, calculate the ratio of Net Interest Bearing Debt to EBITDA based on the Net Interest Bearing Debt to EBITDA for that Add-on Acquisition Target only on a stand-alone basis. The Net Interest Bearing Debt shall be measured for the relevant target company on the relevant testing date so determined, but include the new Financial Indebtedness incurred by the Group for the acquisition and shall include any cash injected in the form of unconditional equity or Subordinated Debt.
- (c) EBITDA shall be calculated as set out in Clause 14.3 (*Calculation of Adjustments*).

14.3 Calculation Adjustments

- (a) The calculation of EBITDA for the purposes of the Incurrence Test shall be made on the basis of the most recently delivered consolidated financial statements of the Group or, prior to the delivery of the consolidated financial statements in respect of the quarter ending on 30 June 2021, the EY Report. During the first three (3) financial quarters (ending respectively on 30 June 2021, 30 September 2021 and 31 December 2021), the EY Report shall be the basis for the EBITDA calculations in respect of those financial quarters which are not covered by the most recently delivered consolidated financial statements of the Group. To the extent the EY

Report does not provide relevant prognosis on a quarterly basis for each financial quarter, 25% of pro forma EBITDA for the period of twelve (12) months covered by the EY Report shall be taken into account in respect of each financial quarter which are based on the EY Report.

- (b) Further, the figures for EBITDA shall be adjusted so that:
- (i) 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;
 - (ii) 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;
 - (iii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period; and
 - (iv) the pro forma calculation of EBITDA takes into account net cost savings and other reasonable cost savings and synergies as a result of acquisitions and/or disposals of entities referred to in (a), (b) and (c), which have been certified, based on reasonable assumptions, by the chief financial officer of the Issuer, in any financial year in aggregate not exceeding ten (10) per cent. of Group EBITDA (including all acquisitions made during the relevant financial year), as the case may be, realisable for the Group within twelve (12) months from the acquisition as a result of acquisitions of entities referred to in paragraph (i), (ii) and (iii) above.

15. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

15.1 Each of the events or circumstances set out in paragraphs (a) to (i) of the Clause 15.2 below is an Event of Default.

15.2 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 given pursuant to Clause 15.7, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) Non-payment

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

- (b) Other obligations

The Issuer, a Guarantor or a Vendor does not comply with its obligations under the Finance Documents, in any other way than as set out under (a) above, provided that the Issuer has not remedied the failure within fifteen (15) Business Days from a request in writing by the Agent to remedy such failure or from such party becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

- (c) Cross-acceleration

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), provided that no Event of Default will occur under this item (c) if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 20,000,000 (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

(d) Insolvency:

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 holders of Bonds) with a view to rescheduling its Financial Indebtedness; or

A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

(e) Insolvency proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) Business Days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 20,000,000 (or the equivalent thereof in any other currency), and (iii), in relation to Subsidiaries, solvent liquidations) 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 in respect of any Material Group Company.

(f) Mergers and demergers

A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is reasonably likely to have a Material Adverse Effect, provided that a merger subject to Transaction Security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

(g) Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding SEK 20,000,000 (or the equivalent thereof in any other currency) and is not discharged within thirty (30) Business Days.

(h) Impossibility or illegality

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

(i) Continuation of the business

The Issuer or any other Material Group Company ceases to carry on its business and such discontinuation is reasonably likely to have a Material Adverse Effect.

- 15.3 The Agent may not accelerate the Bonds in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 15.5 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 15.6 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.
- 15.6 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*).
- 15.7 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.8 If the right to accelerate 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 acceleration to be deemed to exist.
- 15.9 In the event of an acceleration of the Bonds in accordance with this Clause 14, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in Clause 10.3.1 for the relevant period, provided that for the period until the date falling after the First Call Date be the premium set out in paragraph (b) of Clause 10.3.1 (plus accrued and unpaid interest).

16. DISTRIBUTION OF PROCEEDS

- 16.1 Prior to the entering into of an Intercreditor Agreement, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15.2 and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:
 - (a) *first*, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent and the Security Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees, or the protection of the Bondholders' rights as may have been incurred by the Agent and the Security Agent, (iii) any costs incurred by the Agent and the Security Agent for external experts that have not been

reimbursed by the Issuer in accordance with Clause 19.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17.4.11, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

- (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, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer (or the relevant Guarantor or Group Company providing Security, as applicable).

- 16.2 After the entering into of an Intercreditor Agreement, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Event of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- 16.3 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1 (a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1 (a).
- 16.4 Prior to the entering into of an Intercreditor Agreement, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable. After the entering into of an Intercreditor Agreement, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- 16.5 If the Issuer or the Agent shall make any payment under this Clause 16, 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. The notice from the Issuer or the Agent, as applicable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

17. DECISIONS BY BONDHOLDERS

17.1 Request for a decision

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

directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- 17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 17.1.4 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.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in 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. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 17.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 17.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 17.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2. 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.
- 17.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 17.1.5 or 17.1.6, then the Agent shall no later than five (5) Business Days prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

17.2 Convening of Bondholders' Meeting

- 17.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 17.2.2 The notice pursuant to Clause 17.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- 17.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

17.2.4 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.

17.3 Instigation of Written Procedure

17.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

17.3.2 A communication pursuant to Clause 17.3.1 shall include (i) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 17.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

17.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 17.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17.4 Majority, quorum and other provisions

17.4.1 Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Business Day specified in the notice pursuant to Clause 17.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, 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 Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

17.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
- (b) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and repurchase of the Bonds*);

- (c) a change to the Interest Rate (other than as a result of an application of Clause 9 (*Replacement of Base Rate*)) or the Nominal Amount;
- (d) a change to the terms for the distribution of proceeds set out in Clause 16 (Distribution of proceeds);
- (e) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17.4 (Majority, quorum and other provisions);
- (f) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (g) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
- (h) a mandatory exchange of the Bonds for other securities; and
- (i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Event of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 18.1 (a) or (d)) or an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.

17.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 17.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

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

17.4.6 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 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 17.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 17.2.1 or second Written Procedure pursuant to Clause 17.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.

17.4.7 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 the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

17.4.8 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.

- 17.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a 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.
- 17.4.10 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 the Issuer or the other Bondholders.
- 17.4.11 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.
- 17.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company.
- 17.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be 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.

18. AMENDMENTS AND WAIVERS

- 18.1 The Issuer, the Agent and/or the Security Agent (as applicable)(in each case acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is made pursuant to Clause 9 (*Replacement of Base Rate*)
 - (d) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
 - (e) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 18.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 12.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 18.1 (a) or (d), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 18.3 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

19. THE AGENT AND THE SECURITY AGENT

19.1 Appointment of the Agent and the Security Agent

19.1.1 The Issuer appoints the Agent and the Security Agent to act as agent on behalf of and for the benefit of the Bondholders in accordance with the terms of the Intercreditor Agreement (if any).

19.1.2 The Security Agent as agent shall receive and hold the Security Documents law on behalf of and for the benefit of the Bondholders and the Security Agent agrees to receive and hold the Security created by such Security Documents accordingly. The parties agree that the Security Agent has the right to enforce these Terms and Conditions and the Security Documents and to commence legal and other proceedings to enforce such Security Documents in its own name as agent for and on behalf of the Bondholders and it shall not be necessary for any of the Bondholders to be joined as an additional party in any such proceedings for this purpose.

19.1.3 By subscribing for Bonds, each initial Bondholder:

- (a) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security 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 any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
- (b) appoints the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement (if the Intercreditor Agreement has been entered into).

19.1.4 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 19.1.3

19.1.5 Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

19.1.6 The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

19.1.7 Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

19.1.8 Each of the Agent and the Security Agent may act as agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 Duties of the Agent and the Security Agent

19.2.1 Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the

Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

- 19.2.2 When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 19.2.3 Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- 19.2.4 Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- 19.2.5 Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- 19.2.6 Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 19.2.7 Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security 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 16 (*Distribution of Proceeds*).
- 19.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 19.2.9 If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.
- 19.2.10 Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

19.2.11 Each of the Agent and the Security 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 or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 19.2.9.

19.3 Limited liability for the Agent and the Security Agent

19.3.1 Neither the Agent nor the Security Agent will 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. Neither the Agent nor the Security Agent shall be responsible for indirect loss.

19.3.2 Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

19.3.3 Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

19.3.4 Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

19.3.5 Any liability towards the Issuer which is incurred by the Agent or the Security 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.

19.3.6 The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

19.4 Replacement of the Agent and the Security Agent

19.4.1 Each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

19.4.2 If the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

19.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). 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 and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

- 19.4.4 If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.5 The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- 19.4.6 The Agent's and the Security Agent's resignation or dismissal shall only take effect upon (i) the appointment of a successor Agent and/or the successor Security Agent (as applicable), and (ii) acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- 19.4.7 Upon the appointment of a successor, the retiring Agent and/or the retiring Security 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 and/or the Security Agent (as applicable). 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 and/or the Security Agent.
- 19.4.8 In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

20. THE ISSUING AGENT

- 20.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 20.2 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.
- 20.3 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. THE CSD

- 21.1 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.

21.2 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 Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Regulation (EU) no 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. NO DIRECT ACTIONS BY BONDHOLDERS

22.1 A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

22.2 Clause 22.1 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 19.1.5), 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 19.2.9, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.11 before a Bondholder may take any action referred to in Clause 22.1.

22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.5 (*Mandatory repurchase due to a Change of Control Event or a Delisting Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. PRESCRIPTION

23.1 The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

23.2 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 receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

24. COMMUNICATIONS AND PRESS RELEASES

24.1 Communications

24.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (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, if sent by email by the Issuer, to the email 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, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

- 24.1.2 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 Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1, or, in case of email, when received in readable form by the email recipient.
- 24.1.3 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to paragraphs (a) and b() of Clause 12.1.1 may be in Swedish.
- 24.1.4 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.

24.2 Press releases

- 24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.5, 10.3, 10.4, 10.5, 15.4, 17.2.1, 17.3.1, 17.4.13 and 18.2 shall also be published by way of press release by the Issuer.
- 24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated, to issue such press release.

25. FORCE MAJEURE

- 25.1 None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "Force Majeure Event"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 25.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 25.3 Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 25.4 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.

26. GOVERNING LAW AND JURISDICTION

26.1 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.

- (a) The Issuer submits to the non-exclusive jurisdiction of the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) being the court of first instance.

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