

This prospectus was approved by the Swedish Financial Supervisory Authority on 1 September 2022 and shall be valid for twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.

VESTUM

Vestum AB (publ)

**PROSPECTUS REGARDING THE ADMISSION TO TRADING OF
SENIOR UNSECURED CALLABLE FLOATING RATE BONDS 2021/2024
ISIN: SE0016844526**

Important information

This prospectus (the “**Prospectus**”) has been prepared by Vestum AB (publ), Swedish reg. no. 556578-2496 (“**Vestum**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s SEK 1,500,000,000 senior unsecured callable floating rate bonds 2021/2024 with ISIN SE0016844526 (the “**Bonds**”), issued under a framework of SEK 3,000,000,000, of which SEK 1,500,000,000 was issued on 28 October 2021 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Concepts and terms defined in Section “*Terms and Conditions for the Bonds*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. The Issuer may at one or more occasions after the Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Bond Issue equals SEK 3,000,000,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.

This Prospectus has been prepared by the Company and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the Swedish Financial Supervisory Authority that the information in this Prospectus is accurate or complete.

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

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**SEK**” refer to Swedish Kronor.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in Section “*Risk factors*” below.

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

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

TABLE OF CONTENTS

RISK FACTORS	4
THE BONDS IN BRIEF	16
DESCRIPTION OF THE ISSUER AND THE GROUP	21
OWNERSHIP STRUCTURE	27
THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS	28
SUPPLEMENTARY INFORMATION.....	30
FINANCIAL INFORMATION	31
TERMS AND CONDITIONS FOR THE BONDS	33
ADDRESSES.....	88

RISK FACTORS

In this section, a number of risk factors are illustrated, both risks pertaining to the Issuer and the Group's market risks, business risks, legal and regulatory risks, financial risks and risks relating to the Bonds. The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. Each of the risk factors set forth below describe risks which, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer and the Bonds.

The risk factors are organised in several categories and the most material risk factor in a category is presented first in each category. Subsequent risk factors in the same category are not purported to be ranked in order of materiality or probability of occurrence.

Risks specific and material to the Issuer and the Group

Risks relating to the business activities and industry

Future acquisitions

The growth strategy of the Issuer includes that the Vestum Group will continue to grow through acquisitions and further development of small and medium-sized well-managed and profitable companies within the Water, Services and Infrastructure segments where the Issuer together with ambitious entrepreneurs and management can participate in developing the companies in order to drive profitable growth. There is a risk that the Issuer's ability to identify and carry out future acquisitions within the Vestum Group's operations will be hampered by increased competition from other industrial or financial buyers, such as other industry groups or private equity funds (see also "*Competition*"), or that potential acquisitions cannot be carried out on terms acceptable to the Issuer. Furthermore, there is a risk that the purchase price for future acquisitions will exceed the market value that the acquisition will entail, that integration costs will be higher than expected and that expected synergy effects does not materialise. Acquisitions are also associated with risks in relation to the acquired company itself. Prior to each acquisition, Vestum takes measures to review the target company's financial, legal and organizational conditions. There is a risk that issues are not discovered in such reviews. Such unforeseen issues may entail a need for additional financing and that the return on investment in the acquisition will be negative. A materialisation of these risks could have a material negative impact on the Vestum Group's operations in general, as well as on its financial position and results and the Issuer's ability to make payments under the Bonds. Such a negative impact is assessed to be high and the Issuer assesses that the probability that the above risks, in whole or in part, occur is moderate.

Risks relating to managing growth and difficulties integrating acquired companies

Since its inception, the Vestum Group has been growing rapidly through acquisitions, having made more than 50 acquisitions up until 30 June 2022. Managing growth has and will continue to require continued development of the Vestum Group's financial and management information control systems, the integration of acquired companies, attracting and retaining qualified management and personnel as well as continued training and supervision of such personnel, and the ability to manage risks and liabilities associated with the acquired businesses. Group Companies, in particular when newly acquired, may not be able to comply with the internal reporting requirements of the Vestum Group. Failure to manage such growth risks could lead to increased operating costs, which would entail lower revenues, and may require allocation of management resources away from daily operations, which would have a material adverse effect on the Company's overall operations as it would lack the personnel necessary to continue to carry out successful acquisitions. There is a risk that the Vestum Group's growth strategy does not leave sufficient resources or time to establish stable internal systems and procedures that allow for the full integration of newly acquired Group Companies and for high quality control systems within the Vestum Group. Failure to manage such growth risks could lead to increased operating costs and the failure of Group Companies to meet their respective strategic and financial targets, which could entail lower profits, and may require the additional allocation of management resources, thus having a material adverse effect on the Vestum Group. Furthermore, there is a risk that the Issuer may fail to successfully implement revenue or cost saving synergies. Any such increased expenses or failure to realise synergies could have a material adverse effect on the Vestum Group's revenues and financial position, which could have a material adverse effect on the Issuer's ability to make payments under the Bonds. Future growth will impose responsibilities on management, including the need to identify, recruit, train and integrate additional employees. There is a risk that the Issuer fails to successfully manage such developments and growth.

If the Issuer is unable to effectively manage its growth, or is unsuccessful in adapting to changes and increased requirements resulting from expansion, there is a risk that the Vestum Group's growth is adversely affected, which in turn could have a material adverse effect on the Group's business. Such a negative impact is assessed to be moderate and the Issuer assesses that the probability that the above risks, in whole or in part, occur is moderate.

Macroeconomic factors

The Vestum Group's operations depend on the demand for its Group Companies' products and services, which is affected by the financial prosperity and position of its Group Companies' customers, which in turn is generally affected by financial and political conditions in the markets in which the Vestum Group operates as well as international macroeconomic factors such as general economic developments, inflation and interest rates. The majority of the Group Companies' products and services are affected by the conditions and underlying market development within each industry and niche. A downturn in the economic activities in the Group's geographical markets, in particular in the Nordic countries, would likely mean that the general demand for its products and services declines and also a decrease in the availability of financing for the Group at acceptable terms. There is a risk that the opportunity to invest in existing or new businesses is hampered by expected or actual changes to interest rates and inflation. There is also a risk that recession in the economy will decrease the growth pace of the Vestum Group or even make it negative.

On 24 February 2022, Russia launched a military assault on Ukraine. The assault started after a prolonged military build-up. The situation in Eastern Europe has led to significant volatility on the global credit markets and the global economy. Several states, including the EU, have imposed economic sanctions on Russia and entities or persons related to Russia. The Vestum Group does not operate or have any employees in Russia, Belarus or Ukraine. However, as stated, the Vestum Group is subject to risks related to international macroeconomic factors, and is thus affected by global conflicts that may negatively affect the global economy. The degree to which macroeconomic and political conditions, such as the Russian invasion into Ukraine, may affect the Vestum Group is not certain and presents a significant risk to its access to financing and funding costs.

The Covid-19 pandemic has led to a sharp decline in the general economy and the construction services and growth in infrastructure sectors, which are essential to the Group, was relatively slow during the first quarter of 2021. The Covid-19 pandemic can be expected to continue to have an impact on the markets where the Issuer operates. The Group Companies could continue to be indirectly affected by the pandemic through the outbreak's direct and indirect effect on demand for the Group Companies products and services and increased risk of impaired counterparty's ability to pay (see "*Credit risks*"). Increased financial uncertainty as a result of the spread of Covid-19 may also impair the availability of financing (see "*Financial development*"). Furthermore, the price of the Issuer's securities, including the Bonds, can be expected to follow a general market volatility and be subject to extraordinary fluctuations, independently of the Vestum Group's financial development, resulting in a decrease in the market price of the Bonds. As of the date of the Prospectus, the Issuer cannot further quantify the extent to which macroeconomic factors will affect the Vestum Group in the future. However, the Issuer assesses that the potential risks identified above entail an increased risk exposure which, in the event that the risks are materialised, could have a material negative impact on the Vestum Group's operations, earnings and financial position and hence also on the Issuer's ability to make payments under the Bonds.

The Issuer assesses that the probability that several of the above macroeconomic factors that may have a high significant negative impact on the Vestum Group's operations and financial position and results occur at the same time is moderate, but that the probability that certain macroeconomic factors will occur is high. The negative impacts on the Vestum Group depend on the magnitude of the macroeconomic factors. The potential negative effect of impaired access to financing is considered high.

Competition

The Group Companies are, in their operations, exposed to competition from domestic and, in some cases, international competitors. The Group Companies compete with other operators who in some cases can offer a more complete range of products or services, have better access to financing or greater resources within e.g. technology, personnel or marketing. If competitors in relevant markets can offer similar products or services as those of the Group Companies, prices tend to fall. An increase in the competition could hence lead to reduced sales or reduced market shares for the Group Companies and there is a risk that the Vestum Group in the future cannot offer competitive products or services to the market. In any adaption of the Vestum Group and the respective Group Companies to the various competitive situations that may arise, there is also a risk that the Group Companies will need to make costly investments, price reductions or restructurings. In aggregate, these risks could have a material negative impact on the Vestum Group's operations, financial position and results.

Such a negative impact is assessed to be high and the risk is assessed as moderate for one or more of these factors to occur.

Insufficient internal control

The Issuer applies a decentralised organisational model, which means that the Group Companies are largely responsible for conducting their business independently. In line with the Vestum Group's growth strategy, the Issuer will be increasingly dependent on effective routines for corporate governance and internal controls in each Group Company in order for the Issuer to deliver correct and reliable financial information and to be able to prevent fraud or other illegal utilisation of the operations and their resources. An inability for the Group Companies to deliver correct and reliable financial information could have a material adverse effect on the Group's costs. The Vestum Group is also exposed to certain risks attributable to IT-systems – risks that are expected to increase in line with the continued expansion of the Vestum Group. The risk is predominant in relation to the Vestum Group's group-wide financial reporting system.

The Issuer is a relatively newly formed company, which makes it difficult to evaluate the probability that the Issuer's internal controls are sufficient in relation to the growth of the Vestum Group. If the Issuer fails to establish or maintain adequate and efficient corporate governance as well as internal controls, it may entail significant time and resources not being put to their most effective use, e.g. due to miscalculated expenditure needs. This could harm the Vestum Group's operations and cause higher costs than necessary and result in a decreased cash flow, which could have a material adverse effect on the Issuer's ability to make payments under the Bonds. Deficiencies in the Vestum Group's internal control may also render the Vestum Group susceptible to irregularities in individual Group Companies continuing undetected by the Vestum Group which, inter alia, could lead to legal proceedings and costly investigations. Such deficiencies may also have a material adverse effect on the Vestum Group's ability to fulfil their obligations in relation to compliance with financial covenants in its financing agreements. If the Vestum Group fails to maintain and develop the functionality and operation of its financial reporting system and other business-critical IT systems, this would have a material adverse effect on the Vestum Group's operations and financial position. In addition, there is a risk that inadequate internal controls will cause investors and lenders to lose confidence in the Vestum Group and its reported financial information, which could have a material adverse effect on the Vestum Group being able to raise capital on reasonable terms or at all which could reduce the Issuer's ability to make payments under the Bonds. Such a negative impact is assessed to be high and the Issuer assesses that the probability that the above risks, in whole or in part, occur is moderate.

Risks relating to the acquisition of the Lakers Group

On 7 October 2021, the Company announced that it had reached an agreement to acquire Lakers Group Holding AS (including its subsidiaries, the "**Lakers Group**"). The Lakers Group consists of 25 cohesive companies in Norway, Sweden, Denmark, Finland, Germany and the United Kingdom. The acquisition was completed in November 2021 whereby the Lakers Group became a part of the Vestum Group.

Despite being part of the Vestum Group, there are initially limited possibilities for the Company to benefit from generated cash flows in the Lakers Group. This since the current principal financing of the Lakers Group, consisting of a secured bond in the outstanding capital amount of NOK 950 million (the "**Lakers Bond**") and a super senior revolving credit facility with a commitment of NOK 50 million (the "**Lakers RCF**"), includes restrictions on the possibilities to upstream cash from the Lakers Group to its owners. This also means that if the Vestum Group provides financial support to the Lakers Group, there may be limited possibilities for the Vestum Group to have such financial support returned for as long as such restrictions on upstreaming of cash are in place.

The acquisition of the Lakers Group is the largest acquisition made by the Company up to the date of this Prospectus, as it increased the Vestum Group's size by approximately 50 per cent at the time of completion, both in terms of sales and adjusted EBITA. There is a risk that the Lakers Group may not generate the revenue and profitability that is anticipated and that the Company hence has miscalculated the value of the Lakers Group, both in terms of financial return and as a method of opening the gates for further acquisitions in new geographies. In addition, there is a risk that anticipated synergies are not fully realised or realised at all as regards, e.g., procurement distribution, resource allocation, marketing and accounting, and the Vestum Group may be unable to improve the operation efficiencies of the Lakers Group in the manner expected by the Vestum Group. The risks described in risk factor "*Future acquisitions*" apply also to the acquisition of the Lakers Group.

A materialisation of the risks described above could have a material negative impact on the Vestum Group's operations in general, as well as on its financial position and results and the Issuer's ability to make payments

under the Bonds. Such a negative impact is assessed to be moderate and the Issuer assesses that the probability that the above risks, in whole or in part, occur is moderate.

Growth strategy and geographical expansion

The Vestum Group is expanding into new geographies, for example through the acquisition of the Lakers Group. There is a risk that the corporate culture will be impaired as a consequence of the Vestum Group's expansion. Expansions and new initiatives may also be difficult to launch since the Issuer lacks a proven track record and therefore may be unable to achieve its goals and manage expectations, resulting in a lower growth and profitability than expected. Implementation of new initiatives or expansions are likely to entail significant difficulties due to the growing number of legal and regulatory requirements as well as higher financial, legal and tax costs arising from exposure to additional jurisdictions. Entering into new jurisdictions may also entail that the Vestum Group faces risks that previously have not been considered a risk, such as protracted union discussions and labour strikes. The synergies between the Group Companies, and best practice within the Vestum Group, may also decrease due to a more geographically dispersed portfolio. Furthermore, a geographical expansion may expose the Vestum Group to new risks, such as trade restrictions, tariffs, quotas and other restraints, as well as increased existing risks that could have a material adverse effect on the Vestum Group's operations. Any failure with respect of launching new initiatives or geographical expansions may entail that the Issuer does not reach its growth targets.

If any of these risks were to materialise, it could have a material adverse effect on the Issuer's ability to make payments under the Bonds. Such a negative impact is assessed to be moderate and the Issuer assesses that the probability that the above risks, in whole or in part, occur is moderate.

Dependency on customers

The Vestum Group's operating activities are conducted in the Group Companies. The operations of the Group Companies, such as for example Skandinaviska Områdesskydd and Sanera, are dependent on the respective Group Companies being hired as subcontractors by the limited number of contractors who are active in the relevant markets. If the Group Companies were no longer hired as subcontractors, for example because of negative reputation due to poor customer satisfaction with its products and services, it would have a negative effect on the Group Companies' and the Vestum Group's operations, results and financial position and the Issuer's ability to make payments under the Bonds. Such a negative impact is deemed to be moderate and the Issuer assesses that the probability that the above risk, in whole or in part, occurs is moderate.

Dependency on subcontractors

The operating Group Companies often hire subcontractors as a supplement to their own workforce. For example, the Group Company Skandinaviska Områdesskydd hires subcontractors for the installation of fences and other products. The Group Companies are therefore dependent on continuous access to reliable subcontractors and that costs for hiring such subcontractors are acceptable. The Vestum Group does not have full insight into or control over subcontractors' operations and personnel. There is a risk that the Group Companies' subcontractors will not perform their services on time or with inferior quality, which may have a negative impact on both the Group Companies' ability to comply with their project calculations and the Group Companies' customer relationships. There is also a risk that the Group Companies' subcontractors do not comply with applicable laws regarding, for example, the protection of working conditions and the working environment or otherwise mismanage their assignments, which may damage the Group Companies' and hence the Vestum Group's reputation or may lead to the Group Companies being subject to sanctions, penalties or damages. If the Group Companies do not succeed in hiring subcontractors on terms acceptable to the Group Companies or if subcontractors fail to perform their services to the Group Companies and their customers, it may have a material adverse effect on the Group Companies, and hence the Vestum Group's operating costs, financial position and results. Such a negative impact is deemed to be moderate and the Issuer assesses that the probability that the above risk, in whole or in part, occurs is moderate.

Risks relating to key personnel

The development of the Vestum Group's business, and consequently its future growth, is dependent on recruiting management with sufficient knowledge, experience and abilities. This is particularly important in regards to appointing Group Company Management roles in acquired companies following the unwinding of the seller's involvement in the management of the relevant companies.

In addition, the Issuer is a relatively small organisation, which also makes the Issuer sensitive to the loss of key personnel. The Issuer is dependent on its management team currently consisting of Conny Ryk (CEO), Olof

Andersson (CFO), Erkan Sen (COO and Deputy CEO), Olle Nykvist (Head of Legal), Simon Göthberg (Head of M&A) and Carl-Johan Callenholm (Head of Vestum International), as well as other senior executives and persons with special competence within each Group Company. The Issuer's ability to retain these key personnel depends on several factors, some beyond the Issuer's control. The market for qualified investment advisory professionals is highly competitive and the loss of key employees, especially in times of rapid expansion, can lead to an unsustainable workload for certain key individuals which in turn could lead to underperformance of the Vestum Group as a whole and a need for costly short time recruitments, both of which would have a material adverse effect on the Issuer's cash flow and revenues, and hence also on the Issuer's ability to make payments under the Bonds.

The Issuer assesses that the risk of a key person leaving the Issuer is low and the risk of a key person leaving the Group Companies is high.

Risks relating to public procurement

Some of the Group Companies, e.g. Rosenqvist Entreprenad, to varying degrees participate as tenderers in public procurements. Exposure to the public sector means that the demand for the Group Companies' products and services may be affected by political decisions concerning increased or decreased public investments and public procurement rules. Reduced appropriations for public infrastructure can consequently have a negative impact on the Group Companies' revenues. In addition, some of the Group Companies' customers in the public sector are in many cases obliged by law to purchase products and services through public procurement procedures where the tender documents may impose requirements on e.g. professional certificates for Group Companies' personnel or certain quality and environmental certifications. In the event that the Group Companies fail to provide personnel with such professional certificates or fail to obtain or maintain such quality and environmental certifications, there is a risk that the Group Companies will not win public procurements where such requirements are set. There is also a risk that the Group Companies will be affected by other tenderers requesting a review of a procurement that one of the Group Companies has won due to actual or alleged procedural errors in the procurement procedure. Such reviews can, in addition to leading to costs for e.g. fees to advisers, lead to a new procurement procedure being initiated and to the Group Companies losing the previously awarded contract. If any of the above risks were to be realised, or if the Group Companies were to lose public procurement in the future, it could have a material adverse effect on the Vestum Group's revenues and expenses. Such a negative impact is assessed to be high and the Issuer assesses that the probability that the above risks, in whole or in part, occur is moderate.

Environmental risks

Some of the Group Companies conduct activities that are subject to an obligation to report or a permit requirement in accordance with the Environmental Code (1998:808). For example, the Group Company Sanera is subject to a special obligation to report and requirements in accordance with special legislation and regulations regarding the handling of asbestos and the transport of hazardous waste. The Vestum Group's impact on the external environment takes place primarily through transport and waste management. Accidents and other incidents at a workplace or equivalent can cause environmental disturbances. Changes in legislation or authority regulations that entail new or stricter requirements or changed conditions, as well as a development towards stricter application of regulations in the environmental area by the authority, may require additional investments and commitment for the Vestum Group. There is also a risk that the Vestum Group will not be granted or maintain the necessary permits to conduct and develop the business in the desired manner, which in total may have a low negative impact on the Vestum Group's operations, financial position and results. Such a negative impact is deemed to be moderate and the Issuer assesses that the probability of these risks being realised is moderate.

Risks relating to variation in weather

Some of the Group Companies', such as for example Skandinaviska Områdesskydds operations are conducted outdoors. As such they are climate and weather dependent, where milder weather generally has a positive effect on the demand for the Group Companies' products and services. Harsh weather conditions such as heavy snowfall may lead to a decreased demand for the Group Companies' products and services, which in turn adversely affect the Vestum Group's operations, earnings and financial position. Such a negative impact is deemed to be moderate and the Issuer assesses that the probability of these risks being realised is moderate.

Risks relating to workplace accidents and work environment issues

Construction and contracting assignments often involve work in dusty, cramped and noisy conditions. The work is thus associated with certain risks, such as the risk of inhalation of so-called quartz dust, hearing damage, fall

accidents, electric shock, etc. Such circumstances may lead to serious injuries as well as damage to both property and equipment. Against this background, the Group Companies' operations are subject to extensive laws and regulations aimed at maintaining a safe working environment. Despite the Group Companies having implemented policies and other measures aimed to reduce the risk of workplace accidents, the risks associated with construction and contracting cannot be eliminated. There is a risk that Group Companies may breach applicable laws and regulations regarding safe working environment. If such violations occur, there is a risk that the Group Companies or their representatives will be subject to claims for damages and even criminal liabilities. Workplace accidents in connection with construction and contracting assignments can therefore have a significant negative effect on the Group Companies' costs, but also on the Group Companies' reputation and, by extension, their ability to attract customers and employees, which in turn can have a negative effect on the Vestum Group's revenues and growth opportunities. Such a negative impact is deemed to be moderate and the Company assesses the probability that these risks will be realised as moderate.

Risks relating to control over the Group Companies and decentralization

The Issuer may in certain cases acquire indirect minority interests in companies with which control in such a case may be regulated through shareholder agreements between relevant parties. Depending on how the shareholders' agreement is designed and the circumstances in general, there is a risk that the Issuer does not have full control over central and strategic issues that could involve possible deadlocks regarding decisions where the parties to the shareholders' agreement have different wills, which in turn risks hampering operations. Furthermore, Vestum Group's governance model is based on a high degree of decentralization, in accordance with which each Group Company has a decision-making management that is responsible for and operates the Issuer independently. In the opinion of the Issuer, this approach entails great benefits for the Vestum Group, but at the same time places high demands on follow-up and control. Deficiencies in corporate governance can lead to unprofitable and incorrect decisions, or in worst case fraud by employees, partners and other persons. Such risks will increase as the Vestum Group continue to expand and may have a negative impact on the Vestum Group's operations and financial position, as well as the risk that the public's confidence in the Vestum Group will be adversely affected. Such a negative impact is deemed to be moderate and the Issuer assesses that the probability of the above risks, in whole or in part, occurring is low.

Risks relating to sale or other disposal of the WeSC Business

The operations conducted within the framework of the WeSC brand (the "WeSC Business") does not belong to the core business of the Group and is as such considered by the Company as operations held for sale. The Company stated in the annual report 2021, which was published on 29 April 2022, that a divestment of the WeSC Business at the time was likely to take place within the coming twelve months. There is a risk that the divestment will not be carried out within said time period, or at all. There is also a risk that the divestment cannot be made on terms and at a price satisfactory to the Issuer. The Vestum Group could also be forced to spend management time and financial resources in defending itself from claims made by a buyer of the WeSC Business, for example in relation to alleged breaches of representations or undertakings made. Ultimately, the Vestum Group could be liable to pay compensation to a buyer of the WeSC Business, which could make the divestment non-profitable. A materialisation of these risks could have a material negative impact on the Vestum Group's operations in general, as well as on its financial position and results and the Issuer's ability to make payments under the Bonds. Such a negative impact is assessed to be moderate and the Issuer assesses that the probability that the above risks, in whole or in part, occur is moderate.

Risks related to the Vestum Group's financial situation

Financing risks and commitments in credit agreements

The Issuer is dependent on obtaining financing via external creditors, both in connection with acquisitions of companies and in the day-to-day operations. In lack of financing, the growth of the Vestum Group would be adversely affected. As per 30 June 2022, the Vestum Group's interest bearing debt (excluding lease liabilities) amounted to approximately SEK 2,716 million. Access to financing is affected by factors such as the general access to capital and the creditworthiness of the Issuer, the Vestum Group and their operations, as well as the Terms and Conditions and other restrictions imposed by external creditors. The Vestum Group is and will continue to be party to financing agreements that contain undertakings to achieve certain financial key ratios such as regarding net debt in relation to adjusted EBITDA and adjusted EBITDA in relation to financial expenses. The agreements also contain events for termination. By their nature, such undertakings may in certain circumstances restrain the Vestum Group from growing its business in accordance with its objectives.

If the Issuer's development deviates from the existing strategic direction, a situation may arise resulting in that the Issuer must raise new capital or violate existing agreements and commitments. If the Issuer in such situation fails to raise sufficient new capital or to do so on favourable terms, it may have a material adverse effect on current operations and the ability to fulfil commitments under existing financing agreements or the possibility of obtaining financing for future acquisitions and may further increase the interest rate costs of the Issuer, resulting in a decreased cash flow and a decreased ability for the Issuer to make payments under the Bonds.

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

Interest rate risk

The Vestum Group's interest rate levels are affected by underlying market rates which have historically fluctuated due to, and are in the future likely to be affected by, a number of different factors such as macroeconomic factors, inflation expectations and monetary policies. Furthermore, the Vestum RCF contains provisions whereby variations in the net debt in relation to earnings of the Vestum Group will have an effect on the interest rate applicable. As the Vestum Group's loans mainly accrue interest at floating rates, changes in interest rates can lead to increased interest expenses for the Vestum Group, which would have material adverse effect on the Vestum Group's cash flow, which could have a material adverse effect on the Issuer's ability to make payments under the Bonds. As an illustrative example, an interest rate change of +/- 0.5 percentage units would have an effect of +/- SEK 12 million on the Company's results for the financial year 2021 based on the assumption that the balance as of year end would have been constant during the whole year. In addition, if the Vestum Group's credit worthiness would decrease in the future, it could affect the level of the interest rates, as potential lenders might demand an additional credit risk premium on the interest rates charged to the Vestum Group. The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise, the Issuer considers the potential negative impact to be high.

Currency risk

The Vestum Group is expected to become exposed to different types of currency risks as it continues to grow. The main exposure will derive from the Vestum Group's sales and purchases in foreign currencies. There is a risk that currency exchange rate fluctuations will have a material adverse effect on its cash flow and financial position, which could have a material adverse effect on the Issuer's ability to make payments under the Bonds.

Besides SEK, the Group's assets, liabilities, revenues and expenses, following the acquisition of the Lakers Group, are mainly recorded in DKK, EUR, GBP, NOK and USD. The Vestum Group is expected to become increasingly exposed to translation risk to the extent that its acquired subsidiaries' assets, liabilities, revenues and expenses are recorded in currencies other than the Issuer's reporting currency, SEK. In order to prepare its consolidated financial statements, the Issuer must translate those assets, liabilities, revenues and expenses into SEK at applicable exchange rates. Consequently, increases and decreases in the value of SEK versus such other currencies will affect the amount of these items in its consolidated financial statements, even if their value has not changed in their original currency. There is a risk that these translations will significantly impact the Group's financial position or earnings and, especially as the Group expands its geographical reach, that the comparability of the Group results between periods will to an increasing extent be affected by changes in currency exchange rates. Such a negative impact is deemed to be moderate and the Issuer assesses the probability that these risks will be realised as moderate.

Credit risk

There is a risk that the Group Companies' customer receivables will be paid too late or not at all. If several customers together, representing a large share of the Vestum Group's sales were to not pay the Vestum Group's receivables in time (or at all) it would entail major credit losses for the Vestum Group which would have a direct material adverse effect on the Vestum Group's cash flow and liquidity. Hence, the Vestum Group's ability to carry out acquisitions and investments would be adversely affected. Credit losses would also reduce the Vestum Group's profits. As an example, a credit loss corresponding to 5 per cent of the customer receivables existing as of 31 December 2021 would have reduced the Vestum Group's consolidated profits after deduction of taxes for the period by approximately SEK 34,000,000. If this risk were to materialise it could have a material adverse effect on the Issuer's ability to make payments under the Bonds. Such a negative impact is assessed to be high and the Issuer assesses the probability that this risk will be realised as low.

Financial development

The reporting of ownership of each business in the Vestum Group's consolidated balance sheet includes, to a varying extent, goodwill items and other intangible assets. For example, the Vestum Group's (excluding any WeSC goodwill) goodwill items amounted to SEK 2,699 million as of 31 December 2021. If operations of the Group Companies do not develop in the way expected, there is therefore a risk that the present value of the future cash flow is lower than the book value, which could lead to a need to write down goodwill or other intangible assets within the Vestum Group, causing a corresponding cost in the profit and loss account which would have a material adverse effect on the Issuer's financial position. Such a situation may also arise in the event of a significant increase in the applicable discount rate.

As further explained in the risk factor "*Future acquisitions*" above, there is a risk that material issues which could hinder the financial development of the Vestum Group are undetected during the due diligence review prior to an acquisition. The Vestum Group has historically acquired and may in the future unknowingly acquire companies with inaccurate accounting caused by the actions of the previous owners or management, e.g. unjustified significant write-downs of inventories, accrued income, accounts receivable or project results. There is a risk that the Vestum Group in the future acquires companies with substantial balance sheets based in part on financial information derived from the relevant target company's inaccurate accounting, which entail a risk that the Vestum Group acquire such company at a higher valuation than what is warranted by the financial information, would it have been prepared correctly. Although purchase agreements include standard warranties regarding financial information, enforcement of such warranties could entail costs and be time-consuming for the Vestum Group, why acquisitions based on inaccurate accounting could result in the Vestum Group not being able to achieve a satisfactory return of investment as the acquisition price is substantially higher than the market value of the target company, thus having a material adverse effect on the Vestum Group's revenues, financial position and the Issuer's ability to make payments under the Bonds. Such a negative impact is assessed to be moderate and the Issuer assesses the probability that this risk will be realised as low.

Legal, regulatory and social risks

Litigation risks

The Vestum Group's operations are associated with a risk of disputes with, among others, customers, suppliers, subcontractors, employees, authorities and sellers of acquired target companies. Exposure to disputes, fines or other obligations, particularly concerning acquisitions of target companies and environmental obligations, may also affect the Issuer's reputation which could have a material adverse on the Vestum Group's acquisition opportunities, even if the financial effects are not necessarily significant for the Issuer. Material litigation procedures may also be time-consuming for the Vestum Groups' management and be associated with costs including but not limited to costs for legal advisers. Such a negative impact is deemed to be moderate and the Issuer assesses that the probability of the above risks, in whole or in part, occurring is low.

Data protection legislation

The Vestum Group's operations handles personal data about, inter alia, customers, suppliers and employees, which means that the Vestum Group is required to comply with applicable privacy legislation regarding the collection and processing of information primarily related to customers and employees of the Vestum Group. The Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**") is applicable in all EU member states. The adherence to the GDPR is of vital importance and a failure to do so stipulates a risk that Group Companies, including the Issuer, will be required to pay sanctions, as high as 4 per cent of the Vestum Group's total turnover. In addition to this, Group Companies may also be liable to pay damages to individuals. Since several of the companies acquired by the Issuer are smaller companies within the business to business segment, compliance with data protection regulations has often not been a prioritised issue for the previous owners of such companies. There is therefore a risk that the Vestum Group is unable to comply with legislation regarding privacy and personal data entailing that sanctions or other penalties may be imposed, which severely could entail increased costs and reputational damage to the Vestum Group, ultimately affecting the Vestum Group's financial position and the Issuer's ability to make payments under the Bonds. This risk is enhanced by the large number of Group Companies and the decentralised governance model of the Vestum Group. Such a negative impact is deemed to be moderate and the Issuer assesses that the probability that the above risk, in whole or in part, occurs is low.

Risk factors specific and material to the Bonds

Risks related to the nature of the Bonds

Credit risks

The Issuer's ability to service its outstanding debt from time to time, including the Bonds, will depend on the performance of the Group's operations and financial position which in turn are affected by many factors, some of which have been described above. If the Vestum Group's operating income is not sufficient to service its current or future indebtedness, the Vestum Group will be forced to take actions such as reducing or delaying its business activities, acquisitions or capital expenditures, disposal of assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to implement such remedies on satisfactory terms or at all.

Should the market perceive an increased risk of failure on part of the Issuer to service its debt obligations, the Bonds' secondary market value will be negatively affected since it will cause the market to charge the Bonds a higher risk premium. Furthermore, a deteriorating financial position of the Vestum Group will reduce the Vestum Group's ability to obtain new debt financing at the time of the maturity of the Bonds and, consequently, the Issuer's ability to repay the Bonds at maturity, as set out below under "*Refinancing risk*".

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

Refinancing risk

The Vestum Group finances its business, by way of funds from operations, equity and debt financing consisting mainly of bonds and bank credit facilities.

The Issuer's ability to successfully refinance its debt, including the Bonds, is dependent upon the conditions on the capital markets and the Vestum Group's financial position at the time of refinancing. There is a risk that refinancing funds will not be available at a commercially reasonable cost, or at all, and that the Vestum Group will not be able to refinance the Bonds when they mature or repay the principal of the Bonds upon an early redemption or repurchase of Bonds upon a Bondholder's exercise of a put option. The Vestum Group's ability to refinance its debt obligations is also restricted by the Terms and Conditions allowing incurrence of additional debt only provided that certain conditions or covenants (incurrence test) are met as well as pursuant to debt incurrence restrictions under the Vestum RCF.

There is thus a risk that the Bondholders will not receive the full amount due under the Bonds upon refinancing of the Bonds. The Issuer considers that the probability of such risk occurring is low. If the risk would materialise, the Issuer considers the potential negative impact to be high.

Unsecured obligations

The Bonds constitute unsecured debt obligations of the Issuer. If the Issuer becomes subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the Bondholders normally receive payment after any prioritised creditors, including those which are mandatorily preferred by law, have been paid in full. Furthermore, following prioritised creditors receiving payment in full, the Bondholders will have an unsecured claim against the Issuer for the amounts due under or in respect of the Bonds, which means that the Bondholders normally would receive payment *pro rata* with other unsecured creditors. The Terms and Conditions restrict the Group's ability to provide security only to a certain extent and the Vestum Group will be able to provide security over material assets. For example, the Issuer will be allowed to provide, and has pursuant to the Vestum RCF provided, security for credit facilities entered into by the Issuer in substantial amounts, and the issuer of the Lakers Group has provided (and will be allowed to continue to provide) certain security for the Lakers Bond and the Lakers RCF. Furthermore, additional security provided by acquired companies is allowed under certain conditions. The Bonds will have a subordinated claim to payments from secured assets in case of enforcement of such security and rank junior to secured debt in case of an insolvency procedure regarding the Issuer, which could have a negative impact on the Bondholders' recovery under the Bonds.

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

Holding company risk

The Issuer is the ultimate parent company in the Vestum Group and does not carry out any income generating business operations of its own. This means that the Issuer's ability to make required payments under its debt obligations, including the Bonds, is dependent on the ability of its subsidiaries to transfer available cash resources to it. Such transfers may be restricted or prohibited by legal and contractual requirements applicable on the subsidiaries. There is a risk that such limitations will come into effect, or existing limitations becoming more restrictive, if the liquidity and/or financial position of the Vestum Group deteriorate. Such risk may increase if the Vestum Group expands into new jurisdictions with different legal requirements. Please refer to the risk factor "*Risks relating to the acquisition of the Lakers Group*" for a description of the restrictions on upstreaming of cash to the Vestum Group from the Lakers Group.

The Issuer considers that the probability of the risk occurring is low. If this risk was to materialise it would have a material adverse effect on the Issuer's ability to make payments under the Bonds and other financings as they are due and the Issuer considers the potential negative impact to be high.

Structural subordination and insolvency of subsidiaries

The Company's subsidiaries are legally separated from the Company and the subsidiaries' ability to make payments to the Company is restricted by, among others, the availability of funds, corporate and legal restrictions. In the event of insolvency, liquidation or a similar of a subsidiary, the creditors of such subsidiary will be entitled to payment in full from the assets of the relevant subsidiary, before any payments are made to the Issuer in its capacity as shareholder. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries and it may in this context be noted that subsidiaries of the Issuer are borrowers under the Vestum RCF. This applies, for example, in relation to the debt financing in the Lakers Group. Defaults by, or the insolvency of, subsidiaries or other associated companies of the Issuer may result in the obligation of the Issuer to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Vestum Group. There is a risk that the Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

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

Interest rate risks and benchmarks

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. Holders of Bonds are hence dependent on a favourable and stable general market interest rate over time in order to sustain profitability in respect of its investment. The Bonds carry a floating rate interest of STIBOR (3 months), determined two business days before each interest period, plus a certain margin. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate and changes in the general interest rate level could adversely affect the value of the Bonds. The general interest rate level is outside the Vestum Group's control.

The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial and contracts or to measure the performance of investment funds) (the "BMR"). The implementation of the BMR will lead to certain previously used benchmarks, such as LIBOR being discontinued, leading to that, *inter alia*, existing financing arrangements may need to be renegotiated or terminated. There is a risk that also STIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. Increased or altered regulatory requirements and risks associated with the BMR (as amended) involve inherent risks, as the effects cannot be fully assessed at this point in time. There is a risk that developments in relation to STIBOR cause volatility in STIBOR, which would affect the interest rate for the Bonds. Should STIBOR be discontinued, the Terms and Conditions provides for an alternative calculation of the interest rate for the Bonds. There is a risk that such alternative calculation results in interest payments less advantageous for the Bondholders or that such interest payment does not meet market interest rate expectations.

The Issuer considers the probability of the risk occurring is moderate. If the risk would materialise, the Issuer considers the potential negative impact to be moderate.

Risks related to the admission of the Bonds to trading on a regulated market

Liquidity risks and secondary market

There is a risk that there will be no active trading in the Bonds or that the market will not be maintained over time. Considering the nominal amount of each Bond is relatively high (SEK 1,250,000), there is a risk that the market for trading in the Bonds will be illiquid even if the Bonds are admitted to trading. In particular with regard to that the Bonds are traded over-the-counter (OTC), there is a risk for a smaller volume of trades. This may result in the Bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds, if they are admitted for trading. Likewise, the current trading price of the bonds issued by the Lakers Group may not be indicative of any market price for the Bonds that are issued by the Company.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The Issuer considers the probability of the risk occurring is low. If the risk would materialise, the Issuer considers the potential negative impact to be low.

Risks related to the Bondholders' rights and representation

Voluntary early redemption

Under certain conditions, the Terms and Conditions will provide for a right for the Issuer to redeem the Bonds prior to its final maturity date at certain premiums (call option amount). During the period when the Issuer opts to voluntarily redeem the Bonds, the market value of the Bonds will most likely not be significantly higher than the call option price set out in the terms and conditions. If the Issuer exercises its right to early redemption of the Bonds when the market value of the Bonds is higher than the relevant call option price, it could affect the investor's possibilities to re-invest the repaid amount on the same terms as the terms of the redeemed Bonds.

The Issuer considers the probability of the risk occurring is low. If the risk would materialise, the Issuer considers the potential negative impact to be high.

Risks related to acceleration of the Bonds and put options

Upon the occurrence of an Event of Default (as specified in the Terms and Conditions), the Bonds may be accelerated at the terms and price set out in the Terms and Conditions. Furthermore, upon the occurrence of a Change of Control, a De-listing or Listing Failure (as defined in the Terms and Conditions), the Bonds will be subject to prepayment at the option of each Bondholder (put option) at the terms and price set out in the Terms and Conditions. There is a risk that the Issuer will not have sufficient funds at the time of such prepayment or acceleration to make the required redemption of, or prepayment in respect of, the Bonds. Apart from that an investor could lose part of, or its entire, investment, this could in turn adversely affect the Issuer, e.g. by causing illiquidity, insolvency or an Event of Default under the Terms and Conditions, and consequently adversely affect all Bondholders, and not only those that choose to exercise the option.

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

Bondholders' representation

In accordance with the Terms and Conditions, the Agent will represent all Bondholders in all matters relating to the Bonds. Consequently, a Bondholder is not entitled to bring any actions against the Issuer relating to the Bonds, unless such actions are supported by the required majority pursuant to the Terms and Conditions, and a Bondholder's means to safeguard its interests with regards to the Bonds may therefore be limited. To enable the Agent to represent the Bondholders in court, the Bondholders may have to submit written powers of attorney for legal proceedings. If such power of attorney should not be submitted by all Bondholders, the enforcement of the Bonds could be adversely affected. Under the Terms and Conditions, the Agent has the right, in some cases, to make decisions and take measures that are binding to all Bondholders. Consequently, there is a risk that a Bondholder is bound by decisions that could have a negative impact on the market value of the Bonds or that is detrimental to the individual Bondholder.

The Issuer considers the probability of the risk occurring is low. If the risk would materialise, the Issuer considers the potential negative impact to be low.

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. Readers should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section "Terms and Conditions for the Bonds".

General

Issuer	Vestum AB (publ), Swedish reg. no. 556578-2496.
Resolutions, authorisations and approvals.	The Issuer's board of directors resolved to issue the Bonds on 13 October 2021.
The Bonds issued	SEK 1,500,000,000 in an aggregate principal amount of senior unsecured callable floating rate bonds due 28 October 2024.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds	As of the date of this Prospectus, 1,200 Bonds have been issued. A maximum of 2,400 Bonds may be issued under the Terms and Conditions. Only Bonds that have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus.
ISIN	SE0016844526.
Issue Date	28 October 2021.
Price	All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of (i) three (3) months STIBOR, plus (ii) 4.15 per cent <i>per annum</i> . Interest will accrue from, but excluding, the Issue Date.
Use of benchmark	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. This benchmark is provided by the Swedish Financial Benchmark Facility. On 27 December 2021, the Swedish Financial Benchmark Facility filed its application with the Swedish Financial Supervisory Authority to operate as an authorised administrator pursuant to Article 34 of the regulation (EU) 2016/1011 (the Benchmark Regulation). However, at the date of this Prospectus, the Swedish Financial Benchmark Facility does not yet appear in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
Interest Payment Dates	Quarterly in arrears on 28 January, 28 April, 28 July and 28 October each year (with the first Interest Payment Date being on 28 January 2022 (following an application of the Business Day Convention) and the last Interest Payment Date being the Final Redemption Date, 28 October 2024). Interest will accrue from, but excluding, the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
Final Redemption Date	28 October 2024.
Nominal Amount	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination	The Bonds are denominated in SEK.

Status of the Bonds The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.

Use of Proceeds The Net Proceeds from the Initial Bond Issue:

- (a) shall be used towards repaying in full of existing bank debt;
- (b) shall be used towards paying the purchase prices to be paid in respect of (as at the First Issue Date) signed but not closed transactions estimated in an approximate capital amount of SEK 300,000,000; and
- (c) may be used towards general corporate purposes of the Group, including acquisitions, investments in companies and repayment of debt.

The Net Proceeds from any Subsequent Bond Issue may only be used towards general corporate purposes of the Group, including acquisitions, investments in companies and repayment of debt.

Call Option

Call Option The Issuer may redeem all, but not some only, of the Bonds in full on any Business Day falling on or after the First Issue Date but before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid interest, in accordance with Clause 11.3 (*Early voluntary total redemption (call option)*) of the Terms and Conditions, the Call Option Amount being:

- (a) an amount equivalent to the sum of (i) 102.75 per cent of the Nominal Amount and (ii) the remaining interest payments up until (but not including) the First Call Date, if the Call Option is exercised on or after the First Issue Date up to (but not including) the date falling eighteen (18) months after the First Issue Date (the “**First Call Date**”);
- (b) 102.075 per cent of the Nominal Amount if the Call Option is exercised on or after the First Call Date up to (but not including) the date falling twenty-four (24) months after the First Issue Date;
- (c) 101.245 per cent of the Nominal Amount if the Call Option is exercised on or after the date falling twenty-four (24) months after the First Issue Date up to (but not including) the date falling thirty (30) months after the First Issue date;
- (d) 100.83 per cent of the Nominal Amount if the Call Option is exercised on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the date falling thirty-three (33) months after the First Issue Date;
- (e) unless paragraph (f) below applies, 100.415 per cent of the Nominal Amount, if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the Final Redemption Date; or
- (f) 100.00 per cent of the Nominal Amount if, the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the Final Redemption Date, provided that such early redemption is financed in part or in full by way of the Issuer issuing Market Loan(s) in one or several issues.

Put Option

Put Option

Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent of the Nominal Amount together with accrued but unpaid Interest during a period of 30 calendar days following a notice from the Issuer relevant event, in accordance with Clause 11.4 (*Mandatory repurchase due to a Change of Control, a De-listing or Listing Failure (put option)*) of the Terms and Conditions.

Change of Control

A Change of Control means the occurrence of an event or series of events whereby: one or more Persons (other than a Main Shareholder) acting together, acquire control over the Issuer and where “control” means (i) acquiring or controlling, directly or indirectly, more than 50.00 per cent of the votes of 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. Main Shareholder means each of Conny Ryk, Anders Rosenqvist, Per Åhlgren, Olof Andersson, Olle Nykvist, Simon Göthberg and Erkan Sen, or any of their spouses or any of their direct heirs, by way of direct or indirect ownership of shares, and their respective Affiliates.

De-listing

A De-listing means a situation where (i) the Issuer’s shares are not listed and admitted to trading on an MTF or a Regulated Market or trading of the Issuer’s shares on the aforementioned stock exchanges is suspended for a period of fifteen (15) consecutive Business Days, or (ii) the Bonds, once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

Listing Failure

A Listing Failure means a situation where (a) the Bonds issued under the Initial Bond Issue are not admitted to trading on the corporate bond list of Nasdaq Stockholm or Frankfurt Open Market within sixty (60) calendar days from the First Issue Date or (b) any Subsequent Bonds are not admitted to trading on the Regulated Market or MTF on which any previously issued Bonds are admitted to trading (as applicable) within sixty (60) calendar days from the relevant Issue Date (or within any shorter period of time required by law, regulation or applicable stock exchange regulations).

Undertakings

Certain undertakings

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

- restrictions on making distributions;
- undertaking to have the Bonds admitted to trading within 12 months after the Issue Date;
- restrictions in relation to incurring Financial Indebtedness and providing security or guarantees;
- restrictions in relation issuance of Market Loans;
- restrictions on negative pledge;
- restrictions on disposals of assets;
- restrictions on providing loans to entities outside of the Group;
- restrictions on mergers and demergers;
- restrictions on making any substantial changes to the general nature of the business carried out by the Group; and
- restrictions on dealings with related parties.

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

Miscellaneous

Transfer restrictions

The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the US 1933 Securities Act.

Credit rating

No credit rating has been assigned to the Issuer or the Bonds.

Admission to trading

Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. There is no known earliest date for the admission to trading of the Bonds on Nasdaq Stockholm. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 250,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.

Representation of the Bondholders

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

By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com.

Governing law

The Bonds are governed by Swedish law.

Time-bar

The right to receive repayment of the principal of the Bonds shall be time-barred and become void 10 years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three years from the relevant due

date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

Clearing and settlement

The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Risk factors

Investing in the Bonds involves substantial risks and prospective investors should refer to Section "*Risk Factors*" for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name	Vestum AB (publ)
Corporate reg. no.	556578-2496
LEI-code	549300V2QS9QL4C1KQ31
Date and place of registration	13 December 1999, Sweden, with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>)
Date of incorporation	9 September 1999
Legal form	Swedish public limited liability company
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen (1995:1554)</i>)
Registered office	Stockholm
Head office, visiting address and telephone	Birger Jarlsgatan 27, SE-111 45 Stockholm, Sweden. Phone: +46 (0)721 776 154
Website	www.vestum.com (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

History and development

Vestum was founded in 2021, in connection with changing its operations and name from the previous company WeSC. Vestum started its operations by acquiring three companies within the construction industry, all with extensive industry experience and good profitability. The Group's goal is to grow by acquiring companies that are financially and organizationally strong, and that also complement the other companies. Vestum believes it can help its customers through the entire chain.

WeSC was founded in 1999 in Stockholm and designs, markets and sells clothes and accessories in the premium streetwear segment under its own brand. The company's brand is available in about ten countries, with sales taking place both through its own online stores and through resellers. In connection with Vestum changing the operations from being a clothing brand to an acquisition-driven group focusing on specialist companies in water, construction services and infrastructure, WeSC is no longer part of Vestum's core business. As such, Vestum is seeking to divest WeSC.

Business and operations

Vestum is a Swedish acquisition-driven company focused on acquiring and developing specialist companies within the segments Water, Services and Infrastructure. Vestum is actively looking for high-quality companies with proven business models, strong market positions and predictable cash flows where Vestum can be involved and contribute to continued positive development.

Vestum's business model is based on the following ideas. Vestum shall be an acquisition-driven company – growing both organically and through acquisitions, where acquisitions are the biggest driver of growth. Investments are made in businesses with exposure to the construction services and infrastructure industries. The Company takes a long-term approach to value creation. Through Vestum's decentralized business model, the companies Vestum invests in make their own business decisions while getting support in organizational and management processes, HR issues, financial management, IT and communications. Vestum's main focus is always profitable and healthy growth, both regarding organization and sales. Sustainability shall always be a priority.

Vestum aims to acquire companies based on the following parameters. In terms of size, Vestum looks at small and medium-sized companies with sales of SEK 40-400 million or EBITA of SEK 5-50 million. Vestum invests

in the water- and construction services and infrastructure industries. Companies should have a proven business model with clear stability and predictable cash flows. Vestum enters into partnerships with committed and motivated management teams by offering risk diversification on their holdings while 100 per cent of the shares are sold to Vestum. Acquired companies have their headquarters in the Nordics, with main focus on Sweden (add-on acquisitions may deviate from this).

Vestum uses a decentralized business model, where the subsidiaries have the financial responsibility to generate sales, profits and cash flow. Each unit has its own CEO, and each company's management has control over the entire operation and can quickly adapt the business to the customer's needs. Each company is offered support from Vestum's central organization regarding organizational and management processes, HR issues, financial management, IT and communications.

Vestum's vision in brief

Vestum's ambition is to grow to become the leading Nordic acquisition-driven company with a distinct focus on the construction services and infrastructure industries. Vestum is continuously growing through acquisitions of well-managed and profitable companies where Vestum can work together with ambitious entrepreneurs and company executives to develop the companies to drive profitable growth. Vestum also strive to grow organically with limited business risks.

Vestum has its roots in organizations where sustainability has always been a top priority, and that will remain a mantra for Vestum.

Vestum's strategy in brief

A central part of Vestum's business strategy is to grow through acquisitions and Vestum is constantly evaluating potential candidates for new subsidiaries or add-on acquisitions. In order to suit the Vestum Group, there are high demands on the potential new subsidiary's management to prove that its operations are well-run and where Vestum has identified the possibility to, with Vestum's experience, knowledge, network and competence, develop the candidate to an even stronger company. Vestum's three guiding principles are entrepreneurship, decentralization and the long-term perspective, which are also a clear focus in the Company's strategy.

Vestum's acquisition strategy is based on the Company over time identifying and acquiring companies within selected industries. With the founders' and management's experience from mergers and acquisitions, Vestum has created a detailed process for identifying, scrutinizing, analyzing, and acquiring companies that meet Vestum's key criteria for acquisition candidates.

Vestum's segments

Water

Water includes specialist companies focused on improving the service industry for water infrastructure. The companies are characterized by high profitability and structural growth and can for example be specialized in pump technology and aftermarket services in the water and wastewater industry.

Services

Services includes specialist companies that serve the construction industry with various services with a special focus on maintenance and renovation work. Most often, these companies act as subcontractors and are, for example, specialized in plumbing, cooling, suspended ceilings, electricity, assembly work, floors, facades, and more.

Infrastructure

Infrastructure includes specialist companies that carry out work in land and civil engineering, railroad, and other infrastructure. The market is driven by large infrastructure investments and extensive maintenance needs and is often characterized by locally strong players.

Material agreements

The Vestum RCF

On 10 March 2022, the Issuer and certain other Group Companies entered into a new SEK 600 million secured revolving multicurrency credit facility with Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) as lenders (the "**Vestum RCF**"). On 11 July 2022, this facility was increased by SEK 300 million which was assumed in total by Danske Bank A/S, Danmark, Sverige Filial, that became party as a lender, and the maximum

amount under the Vestum RCF was increased to a total of SEK 900 million. As per 30 June 2022, SEK 204 million was utilised under the Vestum RCF. The Vestum RCF terminates in September 2024 and there are uncommitted extension options which provide the possibility to extend the commitments under the Vestum RCF until February 2027. As security for the obligations under the Vestum RCF, the Issuer has pledged all its rights over shares in its directly owned subsidiaries (except for Lakers Group Holding AS) and all its rights over receivables on such subsidiaries.

The Vestum RCF contains restrictive covenants for the Group, for example in relation to the possibility to incur debt, dispose of assets and to make dividends to shareholders. These covenants are not aligned with those in the Terms and Conditions, and are in certain extents more restrictive than those in the Terms and Conditions. Moreover, the Vestum RCF includes rights for the Lenders to terminate the Vestum RCF, including in case of certain events of defaults and in case of certain material changes in ownership of the Issuer. For more information on risks relating *inter alia* to the Vestum RCF, please refer to the sections “*Risk Factors – Financing risks and commitments in credit agreements*”, “*– Unsecured obligations*” and “*– Structural subordination and insolvency of subsidiaries*”.

Overview of the Group

The Company is the ultimate parent company of the Group. The Group’s operations are conducted through, and the majority of revenues of the Issuer emanates from, the Issuer’s operational subsidiaries. The Issuer is thus dependent on its subsidiaries, associated companies in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions. The table below presents the Company’s subsidiaries as at 30 June 2022, their corporate registration number and registered office as well as the percentage of the shares and votes in each subsidiary held directly or indirectly by the Company.

Subsidiary	Corporate reg. no.	Registered office	Shares and votes (%)
A&J Pump Service Lakers Oy	2976649-9	Helsinki	100
Abax Dörrsystem AB	556547-1496	Huddinge	100
ABR Mark & Järnväg AB	556965-9724	Lerum	100
Ahlström & Persson AB	556714-6278	Malmö	100
Allakustik Under(bara) Tak AB	556539-5786	Bromma	100
Allakustik Under(bara) Tak GBG AB	559026-3074	Hisings Backa	100
Allakustik Under(bara) Tak SYD AB	559205-0727	Malmö	70
Alther Pumpen Gmbh	HRB7014	Greifswald	100
Alufasad Nordic AB	559128-8567	Halmstad	100
Alugo AB	556477-1946	Norsborg	100
Amsler Hiss AB	556505-1314	Bandhagen	100
Arctic Infra AB	559046-5315	Gällivare	100
AS Kafra	920 928 838	Fredrikstad	100
Campus AB	556551-7116	Sundbyberg	100
Conspect AB	559105-5982	Göteborg	100
Containertjänst i Tyresö AB	556339-5143	Skogås	100
Driftsteknikk Industrier AS	958 925 476	Andebu	100
Driftteknikk AS	984 620 144	Råde	100
DWS Gmbh & Co	HRA3720P	Ludwigfelde	100
Ekman Ståldörrar AB	556079-0254	Bandhagen	100
El & Driftteknik i Strängnäs AB	556516-6138	Strängnäs	100
Elcentralen Nacka AB	559092-5151	Saltsjö-Boo	100
Electro Care Fredriksværk ApS	17203401	Frederiksværk	100
Electro Performance A/S	17203401	Aarhus	100
Elmodan A/S	31578523	København	100
Elmotorservice SYD AB	556732-8157	Ystad	100
F Forsman VVS AB	556881-8511	Vendelsö	100
Fibber AS	916 838 816	Oslo	100

Filtrena AB	556605-8243	Växjö	100
FlexiRail AB	556816-4296	Nyköping	100
Galore i Uppsala AB	556623-2772	Uppsala	100
Gävle Tryckkäril & Vatten AB	556893-4698	Gävle	100
GGAL Group AB	559193-7775	Vetlanda	100
Gjerdentralen AS	925 315 303	Kongsvinger	100
Glamco Containerservice AB	556275-8614	Göteborg	100
GW Asfalt & Trädgårdsanläggningar AB	556457-8663	Vendelsö	100
Hanell Entreprenad i Gävle AB	556886-8011	Gävle	100
Hermann Pumpen-Technik Gmbh	HRA3720P	Baunatal	100
Högsbo El AB	556503-9715	Mölnadal	100
Hyrex AB	556626-9147	Norsborg	100
Hyrex Holding AB	559283-9459	Norsborg	100
Hyrex Industri AB	559253-0702	Norsborg	100
InfraCon Maskin AB	559235-6538	Örebro	100
InfraCon Sverige AB	559020-5869	Örebro	100
Installera Sw AB	556750-2561	Hägersten	100
Isoleringsgrossisten i Göteborg AB	556910-0832	Gunnilse	100
JT Isolering AB	556810-4979	Kungälv	100
Kjellgrens El i Tumba AB	556503-6794	Tullinge	100
Kvalitetsmark R AB	556800-0151	Hägersten	100
Kvalitetsmark R Holding AB	559312-2145	Hägersten	100
KWA Isolerteknik AB	556976-9572	Kungälv	100
Kyllkontroll Göteborg AB	556494-2158	Västra Frölunda	100
Lakers Denmark ApS	40 57 27 75	Frederiksværk	100
Lakers Finland Oy	2996832-2	Saukkola	100
Lakers Gmbh	HRB208893	Braunschweig	100
Lakers Group AB	559308-7918	Stockholm	100
Lakers Group AS	921 336 152	Oslo	100
Lakers Group Holding AS	927 113 791	Oslo	100
Lakers Holding AS	921 423 020	Oslo	100
Lakers Norway AS	922 413 770	Oslo	100
Lakers Sweden AB	559036-5689	Stockholm	100
Lakers UK Ltd.	13142642	Port Talbot	100
Lerums Tekniska Isolering AB	556577-7231	Gunnilse	100
LFG Pumpeteknikk AS	911 948 966	Oslo	100
Mälardalens Spår & Anläggning AB	556696-8102	Nykvarn	100
Mälarmontage Glas & Metall AB	556882-9724	Strängnäs	100
Malte Rutberg Entreprenad AB	556563-1834	Sollentuna	100
Malte Rutberg Maskin AB	559270-2319	Sollentuna	100
Marbit AB	556179-6151	Sundbyberg	100
Markax AB	556811-7732	Gävle	100
MCR Holding AB	559344-0117	Göteborg	100
Miva Montage AB	556328-1244	Jordbro	100
Mobile Container Repair AB	556236-1591	Göteborg	100
MTB Mark & Trädgårdsbyggarna AB	556808-0385	Bålsta	100
NA Altanglas AB	556506-4358	Bromölla	100
Naturlek AB	559171-6377	Sundbyberg	100
Nolanders Byggservice AB	556878-3079	Gunnilse	100
Norsk Pumpeservice AS	934 814 185	Fetsund	100
NVM Akustik AB	559295-7574	Bromma	85
Oceanterminalen Fastighetsförvaltning AB	556446-8048	Göteborg	100

Olav Haugastøl Pumpservice AS	999 328 954	Telemark	100
Oslo Pumpeservice AS	917 383 456	Oslo	100
ÖstCom AS	998 469 325	Kongsvinger	100
Paradox Security AB	556562-2494	Handen	100
Per Lennartsson Entreprenad AB	556815-3042	Gävle	100
Plåtslagaren G.H. Johansson AB	556694-9946	Saltsjö-Boo	100
Pompe-Service AS	926 635 875	Oslo	100
Pordrän Sverige AB	556485-5780	Tullinge	100
Powerstruc AB	556844-9697	Göteborg	100
Precisio Mätkonsult AB	559136-1620	Sundbyberg	100
Pump & Vattenteknik AB	559291-9202	Ystad	100
Pump Supplies Ltd.	01628083	Port Talbot	100
Pumpeteknik AS	924 913 835	Oslo	100
Pumpsabben AB	556221-3750	Farsta	100
Pumpulohja Oy	0837546-4	Saukkola	100
Redditum AB	559089-3466	Gävle	100
RockCon AB	556875-8147	Älvsbyn	100
Rönmarks Undertak AB	556464-2253	Sollentuna	100
Rosenqvist Entreprenad AB	556391-8720	Vallentuna	100
Sanera Stockholm AB	556672-4646	Enskede	100
Scanregn A/S	19611302	Grindsted	100
Skandinaviska Områdesskydd AB	556684-1853	Handen	100
Skåne Montage AB	556202-8844	Malmö	100
Sollentuna Isolerings AB	556303-5335	Handen	100
Spännbalkkonsult SBK AB	556233-9712	Västra Frölunda	100
Swerör J Borg AB	556449-4564	Askim	100
Takakustik i Stockholm AB	556481-3136	Farsta	100
Tannefors Glas AB	556696-9449	Linköping	100
Teknik & Installationssamordning AB	559079-7220	Askim	100
Universalisering Fredriksson AB	556023-2802	Handen	100
Västsvensk Byggskruv AB	556243-3440	Bärnhult	100
Vestum AB (publ)	556578-2496	Stockholm	100
Vestum Denmark A/S	43044346	Frederiksværk	100
Vestum Norway AS	928649660	Oslo	100
Vestum Sweden AB	559339-6962	Stockholm	100
Vestum UK Limited	13830595	Leeds	100
Vetri i Laholm AB	556049-4758	Laholm	100
Vetri i Mariestad AB	556872-1301	Mariestad	100
VG Teknisk Isolering AB	559173-7365	Gunnilse	100
VPP System AB	556346-5854	Vetlanda	100
WatMan Engineering Oy	2382293-9	Lahti	100
We Ar(e) Group AB	559198-1492	Bromma	100
We International AB	556581-6484	Stockholm	100
WeSC America Inc.	20-1298236	Delaware	100
WeSC Inc.	46-4076427	Los Angeles	100
WeSC UK Ltd.	04096290	Devon	100
Yes Man AB	559157-0832	Gunnilse	100

Recent events particular to the Issuer

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

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report.

There have been no significant changes in the financial position or performance of the Group since the end of the last financial period for which financial information has been published, *i.e.* the period ending on 30 June 2022.

Governmental, legal or arbitration proceedings

Vestum has not been party to any regulatory proceedings, legal proceedings or arbitration proceeding (including proceedings which have not yet been settled or which, to Vestum's knowledge, are in danger of being initiated) which may or has recently had a material effect on the Group's financial position or profitability during the previous twelve months.

OWNERSHIP STRUCTURE

Ownership structure

According to the articles of association, the Company's share capital shall be not less than SEK 79,000,000 and not more than SEK 316,000,000 divided into not less than 237,000,000 shares and not more than 948,000,000 shares. The Company's shares are denominated in SEK. As of the date of this Prospectus, the Company had an issued share capital of SEK 122,548,341.33 divided into 367,645,024 shares. The Company's shares are traded on Nasdaq First North Growth Market, with ISIN SE0017134125. The table below sets out the shareholder structure of the Company on 31 July 2022.

Shareholders	Share capital (%)	Votes (%)
Conny Ryk ¹⁾	15.42%	15.42%
Anders Rosenqvist ²⁾	8.07%	8.07%
Swedbank Försäkring	7.35%	7.35%
Per-Arne Åhlgren ³⁾	6.23%	6.23%
Handelsbanken Fonder	5.63%	5.63%
Avanza Pension	4.65%	4.65%
Olle Nykvist	3.69%	3.69%
Olof Andersson	3.67%	3.67%
Erkan Sen	3.67%	3.67%
Simon Göthberg	3.67%	3.67%
Futur Pension	3.52%	3.52%
Nordea Liv & Pension	2.50%	2.50%
Ocean Newco AS	1.51%	1.51%
ARMAJ AB	1.29%	1.29%
Sistrum Holding AB	1.29%	1.29%
Other shareholders	27.83%	27.83%

1) Including shares held by Ryk Group AB
2) Including shares held by Rosenqvist Gruppen AB
3) GoMobile nu Aktiebolag

Other than as evident from the ownership structure above, the Issuer is not owned or controlled directly or indirectly by any party. The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). Since the Issuer's shares are admitted to trading on Nasdaq First North Growth Market, the Issuer also acts in compliance with the Nasdaq First North Growth Market Rulebook, but is not obliged to follow the Swedish Corporate Governance Code.

Shareholders' agreements

There are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

General

The division of duties between the board of directors and the CEO follows Swedish law and is set out in internal rules and instructions within the Company. The CEO and the members of the Company's executive management are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Birger Jarlsgatan 27, SE-111 45 Stockholm, Sweden.

Board of directors

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

Members of the board of directors

Per Åhlgren

Per has been chairman of the board of directors since 2019.

Other relevant assignments: Chair of the board of directors of Mangold AB. Board member of Bong AB.

Johan Heijbel

Johan has been a member of the board of directors since 2016.

Other relevant assignments: Strax Nordic AB, Urbanista AB, Racing Shield AB, Novestra Financial Services AB, J. Heijbel AB, CFO of Stax AB.

Olle Nykvist

Olle has been a member of the board of directors since 2021.

Other relevant assignments: Head of Legal at the Company.

Anders Rosenqvist

Anders has been a member of the board of directors since 2021.

Other relevant assignments: Rosenqvist Gruppen AB, Rosenqvist Entreprenad AB, Rosenqvist Fastigheter, XYZ Maskin AB, Diagona AB.

Helena Fagraeus Lundström

Helena has been a member of the board of directors since 2021.

Other relevant assignments: Chief Sustainability & Strategy Officer of X Shore AB.

Johannes Lien

Johannes has been a member of the board of directors since 2021.

Other relevant assignments: Senior Advisor of Summa Equity, Board member of Ljuskårda AB (publ), Cretum Invest AB, Cretum AB and Cretum Management AB.

Executive management

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

Members of the executive management

Conny Ryk

Conny has been CEO since 2021.

Other relevant assignments: Board member of Lakers Group AB, Sortera Group AB.

Olof Andersson

Olof has been CFO since 2021.

Other relevant assignments: None

Erkan Sen

Erkan has been COO and Deputy CEO since 2021.

Other relevant assignments: None

Olle Nykvist

Olle has been Head of Legal since 2021.

Other relevant assignments: Please refer to the section “Board of directors” above.

Simon Göthberg

Simon has been Head of M&A since 2021.

Other relevant assignments: None

Carl-Johan Callenholm

Carl-Johan has been Head of Vestum International since 2022.

Other relevant assignments: CEO of Lakers Group. Board member of No Dig Alliance.

Conflicts of interest

None of the members of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer. However, certain members of the board of directors or the executive management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares in the Issuer. In the event that such conflict of interest arises at a board meeting, a board member which has such conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. As far as the Issuer is aware, there are no conflicts of interest as of the date of this Prospectus.

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

Auditor

The Issuer’s current auditor is Öhrlings PricewaterhouseCoopers AB, with Magnus Thorling as the auditor in charge for the consolidated audited annual report for the financial year ended 31 December 2020 and Niklas Renström as the auditor in charge for the consolidated audited annual report for the financial year ended 31 December 2021. Magnus Thorling and Niklas Renström are members of FAR (the professional institute for authorized public accountants in Sweden). Öhrlings PricewaterhouseCoopers AB was re-elected as the Issuer’s auditor at the annual general meeting 2022. Öhrlings PricewaterhouseCoopers AB’s office address is Torsgatan 21, SE-113 97 Stockholm, Sweden.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the Swedish Financial Supervisory Authority 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. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

Investors should make their own assessment as to the suitability of investing in the Bonds.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 28 October 2021 was resolved upon by the board of directors of the Issuer on 13 October 2021.

The Issuer accepts responsibility for the information contained in the Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is, to the extent provided by law, responsible for the information in the Prospectus and declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Information from third parties

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Interest of natural and legal persons involved in the bond issue

Swedbank AB (publ) and Carnegie Investment Bank AB (publ) are Issuing Agent and Joint Bookrunner, and Joint Bookrunner, respectively, in conjunction with the issuance of the Bonds. Swedbank AB (publ) and Carnegie Investment Bank AB (publ) and their affiliates have engaged in, and may in the future engage in, investment banking, commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of Swedbank AB (publ) and Carnegie Investment Bank AB (publ) or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents available for inspection

Copies of the following documents are available in paper format at the Issuer's head office during the validity period of this Prospectus as well as available in electronic format at the Issuer's website, www.vestum.se.

- the Issuer's articles of association;
- the Issuer's certificate of registration;
- the Group's consolidated audited annual report for the financial year ended 31 December 2020, including the applicable audit report;
- the Group's consolidated audited annual report for the financial year ended 31 December 2021, including the applicable audit report; and
- the Group's consolidated unaudited interim report for the period 1 January 2022 – 30 June 2022.

FINANCIAL INFORMATION

Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2020 and 31 December 2021 as well as the Group's consolidated unaudited interim report for the period 1 January 2022 – 30 June 2022 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2020 or as of 31 December 2020 derives from the Group's consolidated audited annual report for the financial year ended 31 December 2020. All financial information in this Prospectus relating to the financial period 1 January – 31 December 2021, as of 31 December 2021 or as of year-end 2021 derives from the Group's consolidated audited annual report for the financial year ended 31 December 2021. All financial information in this Prospectus relating to the period 1 January 2022 – 30 June 2022 or as of 30 June 2022 derives from the Group's consolidated unaudited interim report for the period 1 January 2022 – 30 June 2022.

Accounting standards

The financial information for the financial years ended 31 December 2020 and 31 December 2021 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations that have been issued by IFRS Interpretations Committee (“IFRS IC”) as they have been adopted by the EU. Furthermore, the Group applies the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)) and RFR 1 “Supplementary accounting rules for groups” issued by the Swedish Financial Reporting Board. The Group's consolidated unaudited interim report for the period 1 January 2022 – 30 June 2022 has also been prepared in accordance with IAS 34 Interim Financial Reporting.

Auditing of the historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2020 and 31 December 2021 have been audited by Öhrlings PricewaterhouseCoopers AB, with Magnus Thorling as the auditor in charge in relation to the financial year that ended 31 December 2020 and Niklas Renström as the auditor in charge in relation to the financial year that ended 31 December 2021. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2020 and 2021 as well as in the Group's consolidated unaudited interim report for the period 1 January 2022 – 30 June 2022 is incorporated in this Prospectus by reference and is available at the Issuer's website, www.vestum.se. For particular financial figures, please refer to the pages set out below.

Reference	Pages
<i>The Group's consolidated annual report 2021</i>	
Consolidated income statement	53
Consolidated balance sheet	54
Consolidated changes in equity	55
Consolidated cash flow statement	56
Accounting principles	57-62
Notes	57-77
Auditor's report	89-91
<i>The Group's consolidated annual report 2020</i>	
Consolidated income statement	7
Consolidated balance sheet	8-9
Consolidated changes in equity	10
Consolidated cash flow statement	11
Accounting principles	17-21
Notes	17-39
Auditor's report	40-41
<i>The Group's consolidated interim report for the period 1 January 2022 – 30 June 2022</i>	
Consolidated income statement, condensed	17
Consolidated balance sheet, condensed	19
Consolidated changes in equity, condensed	20
Consolidated cash flow statement, condensed	21

TERMS AND CONDITIONS FOR THE BONDS

TERMS AND CONDITIONS

VESTUM

Vestum AB (publ)

Maximum SEK 3,000,000,000

**Senior Unsecured Callable Floating Rate Bonds
2021/2024**

ISIN: SE0016844526

First Issue Date: 28 October 2021

SELLING RESTRICTIONS

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

PRIVACY STATEMENT

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

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

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

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

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

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

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

TABLE OF CONTENTS

Clause	Page
1. DEFINITIONS AND CONSTRUCTION	1
2. STATUS OF THE BONDS	14
3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS	14
4. USE OF PROCEEDS	15
5. CONDITIONS FOR SETTLEMENT	15
6. THE BONDS AND TRANSFERABILITY	16
7. BONDS IN BOOK-ENTRY FORM	16
8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER	17
9. PAYMENTS IN RESPECT OF THE BONDS	17
10. INTEREST	18
11. REDEMPTION AND REPURCHASE OF THE BONDS	18
12. INFORMATION UNDERTAKINGS	20
13. FINANCIAL COVENANTS	22
14. SPECIAL UNDERTAKINGS	23
15. TERMINATION OF THE BONDS	26
16. DECISIONS BY BONDHOLDERS	31
17. AMENDMENTS AND WAIVERS	35
18. REPLACEMENT OF BASE RATE	36
19. THE AGENT	39
20. THE ISSUING AGENT	43
21. THE CSD	44
22. NO DIRECT ACTIONS BY BONDHOLDERS	44
23. TIME-BAR	45
24. NOTICES AND PRESS RELEASES	45
25. FORCE MAJEURE	46
26. GOVERNING LAW AND JURISDICTION	46
Schedule	Page
SCHEDULE 1 CONDITIONS PRECEDENT	48
SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE	50

TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

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

“**Advance Purchase Agreement**” means

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

“**Affiliate**” means, in respect of any Person, 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 agreement entered into prior to the First Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the First Issue Date between the Issuer and an Agent.

“**Agent**” means the Bondholders’ agent under these Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**Annual Disposal Threshold**” has the meaning set forth in Clause 14.7 (*Disposal of assets*).

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 18 (*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.

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 16.2 (*Bondholders’ Meeting*).

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

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

“**Calculation Principles**” has the meaning set forth in Clause 13.2 (*Calculation Principles*).

“**Call Option Amount**” means:

- (a) an amount equivalent to the sum of (i) 102.075 per cent. of the Nominal Amount and (ii) the remaining interest payments up until (and including) the First Call Date, if the call option is exercised on or after the First Issue Date up to (but not including) the First Call Date;
- (b) 102.075 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but not including) the date falling twenty-four (24) months after the First Issue Date;
- (c) 101.245 per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months after the First Issue Date up to (but not including) the date falling thirty (30) months after the First Issue Date;
- (d) 100.83 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the date falling thirty-three (33) months after the First Issue Date;
- (e) unless paragraph (f) below applies, 100.415 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including) the Final Redemption Date; or
- (f) 100.00 per cent. of the Nominal Amount if, the call option is exercised on or after the date falling thirty-three (33) months after the First Issue Date up to (but not including)

the Final Redemption Date, provided that such early redemption is financed in part or in full by way of the Issuer issuing Market Loan(s) in one or several issues.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) 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 redemption.

“Cash and Cash Equivalents” means cash and cash equivalents of the Group in accordance with the applicable Accounting Principles.

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

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

“Compliance Certificate” means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB, reg. no. 556112-8074.

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

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

“De-listing” means a situation where:

- (a) the Issuer’s shares are not listed and admitted to trading on an MTF or a Regulated Market or trading of the Issuer’s shares on the aforementioned stock exchanges is suspended for a period of fifteen (15) consecutive Business Days; or
- (b) the Bonds, once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market, and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

“EBITDA” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statement(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 of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding five (5.00) per cent. of EBITDA for the Relevant Period (prior to any adjustments for Exceptional Items);
- (d) *before taking into account* any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *not including* any accrued interest on any Subordinated Debt;
- (g) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (h) *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;
- (i) *not including* any revaluation of amounts payable under contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (j) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (k) *after adding back or deducting*, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group;
- (l) *before deducting* any amounts received under business interruption insurance (or its equivalent); and
- (m) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

“**Employee Ownership Program**” means any employee ownership program approved by the general meeting of the Issuer, whereby the Issuer has an obligation to deliver shares to participating employees under the program and where the Issuer’s obligations are secured by the Issuer repurchasing own shares which may subsequently be transferred to participants in the program or applied towards hedging or financing of costs attributable to such program.

“**Event of Default**” means an event or circumstance specified as such in Clause 15 (*Termination of the Bonds*).

“**Existing Bank Debt**” means existing bank debt of the Issuer taken up from Swedbank AB (publ) in an approximate capital amount of SEK 850,000,000 plus fees and accrued but unpaid interest thereon;

“**Final Redemption Date**” means 28 October 2024.

“**Finance Charges**” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Statements (calculated on a consolidated basis) other than Transaction Costs, interest in respect of any Subordinated Debt, yield payment under Hybrid Instruments, 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 and including the interest (but not the capital) element of payments in respect of Finance Leases.

“**Finance Documents**” means these Terms and Conditions, the Agency Agreement 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 (not including receivables sold on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (g) any amount payable under any contractual earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles; and
- (h) (without double counting) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above.

“**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 Statements**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated financial statements of the Group or the quarterly interim

unaudited unconsolidated financial statements of the Issuer, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 12.1 (*Financial Statements*).

“**First Call Date**” means the date falling eighteen (18) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“**First Issue Date**” means 28 October 2021.

“**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.

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

“**Hybrid Instruments**” means any (a) preferential shares (Sw. *preferensaktier*), and (b) subordinated (according to its terms) debt instruments, in each case issued by the Issuer which are, entirely or partly permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated instrument(s).

“**Incurrence Test**” has the meaning set forth in Clause 13.1 (*Incurrence Test*).

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

“**Initial Bond Issue**” has the meaning set forth in Clause 3.3.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

“**Interest Coverage Ratio**” means the ratio of consolidated EBITDA to Net Finance Charges.

“**Interest Payment Date**” means 28 January, 28 April, 28 July and 28 October each year (with the first Interest Payment Date on 28 January 2022 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

“**Interest Rate**” means the Base Rate *plus* 415 basis points *per annum* as adjusted by any application of Clause 18 (*Replacement of Base Rate*).

“**Issue Date**” means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

“**Issuer**” means Vestum AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556578-2496.

“**Issuing Agent**” means Swedbank AB (publ), reg. no. 502017-7753, or another party replacing it as Issuing Agent, in accordance with these Terms and Conditions.

“**Lakers Bond**” means the Market Loan issued by Lakers Group AB (publ) on 7 June 2021 with ISIN NO0011017113 (or any separate ISIN in accordance with the rules and regulation of the relevant central securities depository) and final maturity on 9 June 2025, provided that the maximum capital amount issued is NOK 950,000,000.

“**Lakers RCF**” means a facility for drawings of revolving loans, overdraft facilities and letters of credit, originally entered into between, *inter alia*, Lakers Group AB (publ) and a bank in an aggregate maximum commitment not exceeding NOK 130,000,000, or any credit facility in replacement thereof with a maximum commitment not exceeding NOK 130,000,000.

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

- (a) the Bonds issued under the Initial Bond Issue are not admitted to trading on the corporate bond list of Nasdaq Stockholm or Frankfurt Open Market within sixty (60) calendar days from the First Issue Date: or
- (b) any Subsequent Bonds are not admitted to trading on the Regulated Market or MTF on which any previously issued Bonds are admitted to trading (as applicable) within sixty (60) calendar days from the relevant Issue Date (or within any shorter period of time required by law, regulation or applicable stock exchange regulations);

(although, in each case of (a) and (b) above, the Issuer has the intention to complete such admission to trading on the corporate bond list of Nasdaq Stockholm or Frankfurt Open Market within thirty (30) calendar days from the relevant Issue Date).

“**Main Shareholder**” means each of Conny Ryk, Anders Rosenqvist, Per Åhlgren, Olof Andersson, Olle Nykvist, Simon Göthberg and Erkan Sen, or any of their spouses or any of their direct heirs, by way of direct or indirect ownership of shares, and their respective Affiliates.

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial papers, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, under 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 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 Issuer’s ability to perform and comply with its payment obligations and/or other undertakings under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“**Material Group Company**” means:

- (a) the Issuer; and
- (b) any Subsidiaries which individually or in the aggregate represent more than five (5.00) per cent. of the Group’s consolidated sales according to the annual audited Financial Statements for the previous financial year and which during the Relevant Period

ending on 31 December the following financial year have been subject to any event specified in Clauses 15.3(b), 15.4, 15.5, 15.6(a), 15.7 and 15.9(b).

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

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

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

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

“**Net Interest Bearing Debt**” means the consolidated interest bearing Financial Indebtedness of the Group less Cash and Cash Equivalents in accordance with the Accounting Principles (for the avoidance of doubt, excluding any Bonds owned by the Issuer, guarantees, bank guarantees, Hybrid Instruments, Subordinated Debt, 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 and including, in the case of Finance Leases only, their capitalised value).

“**Net Proceeds**” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue after deduction has been made for the Transaction Costs owed by the Issuer in connection with the issuance of the relevant Bonds.

“**Nominal Amount**” has the meaning set forth in Clause 3.3.

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) up until the date falling ten (10) Business Days after the First Issue Date, any Existing Bank Debt;
- (c) taken up from a Group Company (including under any cash pool arrangements);
- (d) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices, but not any transaction for investment or speculative purposes;
- (e) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (f) incurred as a result of any Group Company acquiring, or having acquired, another entity or asset and which is due to that such acquired entity, any subsidiary of it, or any such asset holds indebtedness, revolving commitments or overdraft commitments, provided however that such indebtedness:

- (i) is incurred under the Lakers Bond; or
 - (ii) is repaid, refinanced or reclassified with Financial Indebtedness constituting Permitted Debt pursuant paragraphs (a) to (c) above or (g) to (r) below, in each case no later than (A) one hundred eighty (180) calendar days from the date of completion of the relevant acquisition (the “**Grace Period**”), or (B) in respect of the Lakers RCF, at the time of redemption of the Lakers Bond; or
 - (iii) if such indebtedness is in the form of a Market Loan (for the avoidance of doubt, other than the Lakers Bond), (A) is redeemed in full during the Grace Period in accordance with the terms and conditions for the relevant Market Loan, and (B) if such redemption is not permitted during the Grace Period, or only permitted by paying a “make-whole” amount to the holders of that Market Loan, as soon as practicably possible once permitted or permitted without paying such “make-whole” amount, and provided that the Incurrence Test is met on a *pro forma* basis on the last day of the Grace Period if that Market Loan remains outstanding at such time;
- (g) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a vendor loan or promissory note in connection with an acquisition made by the Group, provided that such Financial Indebtedness (i) is settled in full by way of set-off against new shares in the Issuer within ninety (90) calendar days after the incurrence or (ii) does not exceed fifty (50.00) per cent. of the total purchase price of the relevant acquisition and has a term not exceeding twelve (12) months and meets the Incurrence Test on a *pro forma* basis;
 - (h) arising under any non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
 - (i) incurred in the ordinary course of business under Advance Purchase Agreements;
 - (j) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis);
 - (k) incurred by the Issuer if such Financial Indebtedness (i) is unsecured and ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Finance Documents and (ii) meets the Incurrence Test on a *pro forma* basis and (iii), if such indebtedness is in the form of a Market Loan, has a final maturity date or a final redemption date and, when applicable, instalment dates, which occur after the Final Redemption Date, and also provided that the Issuer does not exercise any voluntary redemption of such indebtedness prior to the Final Redemption Date;
 - (l) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
 - (m) incurred by the Issuer for the purpose of refinancing the Bonds in full;

- (n) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (o) arising under any Finance Leases, not otherwise permitted by paragraph (n) above, entered into in the ordinary course of the Group's business in a maximum aggregate capital amount not exceeding the higher of (i) SEK 300,000,000 (or its equivalent in other currencies) and (ii) 0.5x the Threshold Amount;
- (p) incurred under any Subordinated Debt;
- (q) incurred under any Permitted Issuer Financing; and
- (r) not permitted by paragraphs (a) to (q) above, in an aggregate amount not at any time exceeding the higher of (i) SEK 20,000,000 (or its equivalent in other currencies) and (ii) 0.05x the Threshold Amount (all such Financial Indebtedness is together referred to as the "**Permitted Basket**").

"**Permitted Issuer Financing**" means one or several credit facilities entered into from time to time by the Issuer and Swedbank AB (publ) or any other bilateral or syndicated term loans, bridge facilities, revolving credit facilities, working capital facilities, guarantees or other assurances against financial loss or other similar financing arrangements (including but not limited to any overdraft facilities and/or ancillary facilities) entered into from time to time by the Issuer with one or more reputable Nordic or international banks, financial institutions, trusts, funds or other lenders in an aggregate maximum commitment not at any time exceeding the higher of (i) SEK 600,000,000 (or its equivalent in other currencies) and (ii) 1.50x the Threshold Amount.

"**Permitted Security**" means any guarantee or Security:

- (a) provided in accordance with the Finance Documents;
- (b) up until the repayment of the Existing Bank Debt in full, in the form of any security granted in respect of any Existing Bank Debt;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised) and in each case not 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 group cash pool arrangements;
- (e) provided in relation to paragraph (d) of the definition Permitted Debt and provided for interest rate hedging transactions set out in paragraph (e) of the definition Permitted Debt;
- (f) incurred as a result of any Group Company acquiring another entity or asset and which is due to that such acquired entity, or any subsidiary of it, has provided security or that such acquired asset is secured, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (f) of the definition Permitted Debt and

that such security is released or replaced by security constituting Permitted Security pursuant to paragraphs (a) to (e) above or (g) to (k) below, in each case no later than at the time such Permitted Debt must be repaid or refinanced;

- (g) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, provided that any perfection requirements in relation thereto (except in relation to such escrow account) are satisfied only after repayment of the Bonds in full;
- (h) provided in relation to any lease agreement entered into by a Group Company as set out in paragraph (n) of the definition Permitted Debt, but not consisting of security interest in shares of any Group Company;
- (i) provided in relation to any Finance Lease, not otherwise permitted by paragraph (h) above, permitted pursuant to paragraph (n) of the definition Permitted Debt, but not consisting of security interest in shares of any Group Company;
- (j) provided in relation to any Permitted Issuer Financing; and
- (k) provided in relation to the Permitted Basket.

“**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:

- (a) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date); or
- (b) in relation to any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the fifth (5th) Business Day prior to:

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 15.11 (*Distribution of proceeds*);
- (d) the date of a Bondholders’ Meeting; or
- (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Bonds*).

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

“**Relevant Period**” means each period of twelve (12) consecutive calendar months.

“**Restricted Payment**” has the meaning set out in Clause 14.1.

“**Securities Account**” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or an owner’s holding of securities is registered in the name of a nominee.

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

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in SEK 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 paragraph (a) above 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 SEK;
 - (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
 - (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK 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 incurred by a Group Company, if such loan:

- (a) pursuant to its terms, an intercreditor agreement and/or another subordination agreement (on terms and conditions satisfactory to the Agent), 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.

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

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

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

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

“**Threshold Amount**” means EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Statement and where EBITDA shall be adjusted in accordance with the Calculation Principles.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by a Group Company directly or indirectly in connection with (i) the Initial Bond Issue or a Subsequent Bond Issue, (ii) the admission to trading of the Bonds (including Subsequent Bonds) on the relevant Regulated Market, (iii) the establishment of any Permitted Debt, (iv) any acquisition or divestment made by the Group (for the avoidance of doubt, excluding any payment of purchase price and earn-out payments) or (v) any rights issue or directed share issue by the Issuer.

“**WeSC Business**” means business operations conducted by the Group within the framework of the WeSC brand, including any related intellectual property rights held by the Issuer, as of the First Issue Date.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 16.3 (*Written Procedure*).

1.2 **Construction**

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

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

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

- 1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).
- 1.2.7 Any Hybrid Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness.

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.

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

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The aggregate amount of the bond loan will be an amount of up to SEK 3,000,000,000 which will be represented by Bonds, each of a nominal amount of SEK 1,250,000 and integral multiples thereof (the “**Nominal Amount**”). The total nominal amount of the Initial Bonds is SEK 1,500,000,000 (the “**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is SEK 1,250,000.

- 3.6 The ISIN for the Bonds is SE0016844526.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 3,000,000,000, always provided that (a) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from such issuance and (b) the Incurrence Test (calculated *pro forma* including the Subsequent Bond Issue) is met. Any Subsequent Bond shall, for the avoidance of doubt, be issued subject to these Terms and Conditions and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds. The price of any Subsequent Bonds may be set at the Nominal Amount, at a discount to or at a higher price than the Nominal Amount.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue:
- (a) shall be used towards repaying in full the Existing Bank Debt;
 - (b) shall be used towards paying the purchase prices to be paid in respect of signed but not closed transactions estimated in an approximate capital amount of SEK 300,000,000; and
 - (c) may be used towards general corporate purposes of the Group, including acquisitions, investments in companies and repayment of debt.
- 4.2 The Net Proceeds from any Subsequent Bond Issue may only be used towards general corporate purposes of the Group, including acquisitions, investments in companies and repayment of debt.

5. CONDITIONS FOR SETTLEMENT

5.1 Conditions Precedent for the Initial Bond Issue

- 5.1.1 The Issuer shall provide to the Agent, as soon as reasonably possible but in any event no later than 11.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), all of the documents and other evidence listed in Part 1 (*Conditions precedent for the settlement of the Initial Bond Issue*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.1.2 The Agent shall promptly, but in any event no later than 9.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed to by the Issuing Agent), confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.1.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)).
- 5.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 5.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and transfer the Net Proceeds of the Initial Bond Issue to the Issuer on the First Issue Date.

5.2 Conditions Precedent for a Subsequent Bond Issue

- 5.2.1 The Issuer shall provide to the Agent, as soon as reasonably possible but in any event no later than 11.00 a.m. three (3) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, all of the documents and other evidence listed in Part 2 (*Conditions precedent for a Subsequent Bond Issue*) of Schedule 1 (*Conditions precedent*) in form and substance satisfactory to the Agent (acting reasonably).
- 5.2.2 The Agent shall promptly, but in any event no later than 9.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed to by the Issuing Agent), confirm to the Issuing Agent when it is satisfied that the conditions in Clause 5.2.1 have been fulfilled (or amended or waived in accordance with Clause 17 (*Amendments and waivers*)).
- 5.2.3 Following receipt by the Issuing Agent of the confirmation in accordance with Clause 5.2.2, the Issuing Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the Issuer on the Issue Date in respect of such Subsequent Bonds.

6. THE BONDS AND TRANSFERABILITY

- 6.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

7. BONDS IN BOOK-ENTRY FORM

- 7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 7.2 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.
- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.

- 7.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 7.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 7.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 7.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 8.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 8.2 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.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 8.4 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.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be

able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

- 9.3 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 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

10. INTEREST

- 10.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two hundred (200.00) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid

Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

11.2 **Purchase of Bonds by Group Companies**

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

11.3 **Early voluntary total redemption (call option)**

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

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

11.4.1 Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.

11.4.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(i) of Clause 12.4. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.4.1.

- 11.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- 11.4.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.4, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 11.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

12. INFORMATION UNDERTAKINGS

12.1 Financial Statements

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

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

12.2 Requirements as to Financial Statements

- 12.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

12.2.2 Each of the Financial Statements shall include a profit and loss account and a balance sheet. In addition, each of the consolidated Financial Statements shall include a cash flow statement and a management commentary or report from the Issuer's board of directors.

12.3 **Compliance Certificate**

12.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:

- (a) in connection with an application of the Incurrence Test; and
- (b) at the Agent's reasonable request, within twenty (20) calendar days from such request.

12.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it; and
- (b) if provided in connection with an application of the Incurrence Test, include calculations and figures in respect of the Net Interest Bearing Debt to EBITDA and Interest Coverage Ratio (calculated *pro forma* and in accordance with the Calculation Principles).

12.4 **Information: miscellaneous**

The Issuer shall:

- (a) promptly notify:
 - (i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control, a De-listing or a Listing Failure; and
 - (ii) the Agent upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default,and shall provide the Agent with such further information as it may reasonably request in writing following receipt of any such notice;
- (b) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website; and
- (c) provide the Agent with any information which the Agent deems necessary (acting reasonably) relating to (i) all disposals made pursuant to Clause 14.7 (*Disposal of assets*) during the relevant financial year if the Annual Disposal Threshold is exceeded, (ii) any merger or demerger of any Material Group Company/ies as stipulated in Clause 15.6 (*Mergers and demergers*) or (iii) any cessation of business in relation to the Issuer or any Group Company/ies as stipulated in Clause 15.9 (*Cessation of business*).

13. FINANCIAL COVENANTS

13.1 Incurrence Test

13.1.1 The Incurrence Test shall be applied in connection the incurrence of Financial Indebtedness or the making of a Restricted Payment which requires that the Incurrence Test is met, until and including the Final Redemption Date.

13.1.2 The Incurrence Test shall be tested on the date on which the relevant Financial Indebtedness is incurred or the relevant Restricted Payment is resolved upon or the last day of the Grace Period, as applicable (the “**Incurrence Test Date**”).

13.1.3 The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is less than 4.00:1;
- (b) the Interest Coverage Ratio exceeds 3.00:1; and
- (c) no Event of Default is continuing or would result from the relevant incurrence, distribution or payment (as applicable),

in each case calculated in accordance with the Calculation Principles.

13.2 Calculation Principles

For the purpose of the Incurrence Test (without double counting):

- (a) The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made on the relevant Incurrence Test Date in accordance with what is set out in this Clause 13.2.
- (b) The Net Interest Bearing Debt shall be measured on the relevant Incurrence Test Date, but include the new Financial Indebtedness (and (i) any Financial Indebtedness owed, less (ii) cash and cash equivalents held, by any entity acquired with such Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred, in each case provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt). EBITDA shall be calculated as set out below.
- (c) The calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Statement.
- (d) The figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Statement (including any new Financial Indebtedness, for the avoidance of doubt, always including the Financial Indebtedness incurred under the Initial Bond Issue and any previous Subsequent Bond Issues and excluding any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness, in each case on a *pro forma* basis) shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities, assets or operations acquired, disposed of or discontinued by the Group during the Relevant Period, or after the end of the Relevant Period but

before the relevant Incurrence Test Date (as applicable), shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and

- (ii) any entity, asset or operation to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period.

14. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 14.

14.1 Distributions

The Issuer shall not, and shall procure that no other Group Company will:

- (a) make or pay any dividend on its shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders (other than to any minority interest holders in any Subsidiary of the Issuer for the purpose of increasing the Group's ownership share in the relevant Subsidiary);
- (d) repay principal or pay interest under any shareholder loan (for the avoidance of doubt, not including payment under vendor loans, promissory notes or earn-out payments relating to acquisitions made by the Group), Hybrid Instruments or Subordinated Debt; or
- (e) make any other similar distributions or transfers of value (Sw. *värdeöverföringar*) to a direct or indirect shareholder or any Affiliates of the Issuer,

(the transactions set out in paragraphs (a) to (e) above are together and individually referred to as a “**Restricted Payment**”), provided however that any such Restricted Payment may be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by:

- (A) any Group Company if such Restricted Payment is made to another Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (B) the Issuer if such Restricted Payment constitutes a yield payment under Hybrid Instruments, provided that such Hybrid Instruments have been initially issued pursuant to a customary public offering of hybrid instruments in the Nordic capital markets on terms and conditions customary for such transaction;
- (C) the Issuer repurchasing any of its own shares for the purpose of securing any of its obligations or costs under any Employee Ownership Program;
- (D) the Issuer, provided that (i) the Incurrence Test (calculated *pro forma* including the relevant Restricted Payment) is met and (ii) at the time of such Restricted Payment, the aggregate amount of all Restricted Payments of the Group in a

financial year (including the Restricted Payment in question, but excluding any Restricted Payment made in accordance with paragraphs (A) above and (E) below, does not exceed fifty (50.00) per cent. of the Group's consolidated net profit (Sw. *årets resultat*), in each case calculated according to the annual audited Financial Statements for the previous financial year (and without accumulation of profits from previous financial years);

- (E) the Issuer if such Restricted Payment constitutes payment of principal or interest under Hybrid Instruments in connection with a refinancing in part or in full of such Hybrid Instruments financed by Permitted Debt or an equity injection in cash by way of a share issue in the Issuer or an unconditional shareholder contribution to the Issuer; and
- (F) the Issuer, provided that such Restricted Payment is mandatory by law for the protection of minority shareholders' rights and requested by a requisite minority of shareholders in accordance with Chapter 18, Section 11 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

14.2 **Admission to trading**

Without prejudice to Clause 11.4 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*), the Issuer shall use its best efforts to ensure that:

- (a) the Bonds issued in the Initial Bond Issue are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within twelve (12) months after the First Issue Date; and
- (b) upon any Subsequent Bond Issue, the volume of Bonds admitted to trading on the relevant Regulated Market promptly, and not later than four (4) months after the relevant Issue Date, is increased accordingly (unless the Subsequent Bonds are issued before the date falling twelve (12) months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within the later of (A) twelve (12) months after the First Issue Date and (B) the date falling four (4) months after the relevant Issue Date).

14.3 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group as carried out by the Group on the First Issue Date. For the avoidance of doubt, the divestment of the WeSC Business shall not be deemed to be a substantial change to the general nature of the business as carried out by the Group on the First Issue Date.

14.4 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of the Subsidiaries will incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Debt.

14.5 **Loans out and guarantees**

The Issuer shall not, and shall procure that none of the Subsidiaries will, provide any loan to any party, including guaranteeing the obligations of such person, save for (i) to or on behalf of another Group Company, or (ii) in the ordinary course of business of the relevant Group Company.

14.6 **Negative Pledge**

The Issuer shall not, and shall procure that none of the Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security.

14.7 **Disposals of assets**

The Issuer shall not, and shall procure that none of the Subsidiaries will, sell or otherwise dispose of shares in any Subsidiaries which individually or in the aggregate represent more than five (5.00) per cent. of the Group's consolidated sales according to the annual audited Financial Statements for the previous financial year (the "**Annual Disposal Threshold**"), or of all or substantially all of its or such Subsidiaries' assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) (a) is carried out at fair market value and on terms and conditions customary for such transaction and (b) does not have a Material Adverse Effect. For the avoidance of doubt, the aforementioned shall not apply to the divestment of the WeSC Business.

14.8 **Dealings with related parties**

The Issuer shall, and shall procure that the Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

14.9 **Compliance with laws and regulations**

The Issuer shall, and shall procure that the Subsidiaries will, comply in all respects with all laws and regulations applicable from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm (or any other Regulated Market or any unregulated recognised market place on which the Issuer's securities from time to time are listed), where failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.10 **Authorisations**

The Issuer shall, and shall procure that the Subsidiaries will, obtain, maintain, and in all respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.11 **Agency Agreement**

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

14.12 **CSD related undertakings**

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

15. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 15 is an Event of Default (save for Clause 15.10 (*Termination*) and Clause 15.11 (*Distribution of proceeds*)).

15.1 **Non-payment**

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

15.2 **Other obligations**

- (a) The Issuer does not comply with any provision of these Terms and Conditions in any other way than as set out under Clause 15.1 (*Non-payment*).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent giving notice to the Issuer; and
 - (ii) the Issuer becoming aware of the failure to comply,provided that if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written notice.

15.3 **Cross-payment default and cross-acceleration**

- (a) Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) Any security interest securing Financial Indebtedness over any asset of any Material Group Company/ies is enforced.
- (c) No Event of Default will occur under this Clause 15.3 if:
 - (i) the Financial Indebtedness is owed by a Group Company to another Group Company; or
 - (ii) the aggregate amount of Financial Indebtedness falling within paragraphs (a) to (b) above is equal to or less than SEK 50,000,000 (or its equivalent in other currencies).

15.4 **Insolvency**

- (a) Any Material Group Company/ies:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is declared to be unable to pay its debts under applicable law;
 - (iii) suspends making payments on its debts generally; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company/ies.

15.5 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company/ies;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company/ies or any of its/their assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company/ies.
- (b) Paragraph (a) above shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or

- (ii) in relation to the members of the Group other than the Issuer, solvent liquidations.

15.6 **Mergers and demergers**

- (a) A decision is made that any Material Group Company/ies shall be merged or demerged into a company which is not a wholly-owned Group Company if such merger and/or demerger has or is reasonably likely to have a Material Adverse Effect; or
- (b) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.

15.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company/ies having an aggregate value equal to or exceeding SEK 50,000,000 (or its equivalent in other currencies) and is not discharged within thirty (30) calendar days.

15.8 **Impossibility or illegality**

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

15.9 **Cessation of business**

- (a) The Issuer ceases to carry on its business; or
- (b) any Material Group Company/ies (save for the Issuer) ceases to carry on its business, except if due to
 - (i) a permitted disposal permitted under Clause 14.7 (*Disposals of assets*); or
 - (ii) a merger or demerger permitted under Clause 15.6 (*Mergers and demergers*), in each case provided that such cessation is likely to have a Material Adverse Effect.

15.10 **Termination**

15.10.1 If an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 15.10.3 or 15.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

15.10.2 The Agent may not terminate the Bonds in accordance with Clause 15.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or

permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 15.10.1.

- 15.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 15.1 (*Non-payment*)) up until the time stipulated in Clause 15.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 15.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 16 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 15.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 15.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 15.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 15.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 16 (*Decisions by Bondholders*).
- 15.10.9 If the Bonds are declared due and payable in accordance with Clause 15.10.1, 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 the Call Option Amount for the relevant period, together with accrued and unpaid interest.

15.11 **Distribution of proceeds**

15.11.1 If the Bonds have been declared due and payable in accordance with this Clause 15, all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *firstly*, in or towards payment *pro rata* of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent 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 or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions, including any default interest.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

15.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.11.1.

15.11.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15.11 as soon as reasonably practicable.

15.11.4 If the Issuer or the Agent shall make any payment under this Clause 15.11, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the

payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

16. DECISIONS BY BONDHOLDERS

16.1 Request for a decision

- 16.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 16.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 16.1.4 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.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 16.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 16.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

16.2 **Bondholders' Meeting**

16.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

16.2.2 The notice pursuant to Clause 16.2.1 shall include:

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

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

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

16.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

16.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

16.3 **Written Procedure**

16.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

16.3.2 A communication pursuant to Clause 16.3.1 shall include:

- (a) each request for a decision by the Bondholders;

- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 16.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

16.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.4 **Majority, quorum and other provisions**

16.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition Adjusted Nominal Amount.

16.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:

- (a) amend the status of the Bonds;
- (b) a mandatory exchange of the Bonds for other securities;
- (c) a change of issuer of the Bonds;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 18 (*Replacement of Base Rate*));
- (e) amend the provisions in Clause 15.11;
- (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or

- (g) amend the provisions in this Clause 16.4.2, Clause 16.4.3 or Clause 16.4.5.
- 16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Bondholders representing more than fifty (50.00) 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 16.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 17.1) or a termination of the Bonds.
- 16.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 16.4.3.
- 16.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the aggregate outstanding adjusted Nominal Amount in respect of matters specified in Clause 16.4.2 and otherwise at least twenty (20.00) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 16.4.6 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 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 16.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 16.4.8 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.
- 16.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 16.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have

not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

- 16.4.11 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.
- 16.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 16.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. AMENDMENTS AND WAIVERS

- 17.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds listed or admitted to trading on a Regulated Market or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
 - (e) is made pursuant to Clause 18 (*Replacement of Base Rate*); or
 - (f) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 17.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 17.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be

effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

- 17.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

18. REPLACEMENT OF BASE RATE

18.1 General

18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 18 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.

18.1.2 If a Base Rate Event has occurred, this Clause 18 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

18.2 Definitions

In this Clause 18:

“**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 18.3.4, 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 SEK 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 18.3.5.

“**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 (e) 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 (Sw. *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.

18.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 18.3.1 Without prejudice to Clause 18.3.2, upon 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 18.3.2.
- 18.3.2 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.
- 18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, 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 18.3.2.
- 18.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 18.3.1 or 18.3.2, 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.
- 18.3.5 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**”).
- 18.3.6 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.
- 18.4 **Interim measures**
- 18.4.1 If 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.
- 18.4.2 For the avoidance of doubt, Clause 18.4.1 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 18.

18.5 **Notices**

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 (*Notices and press releases*) and the CSD.

18.6 **Variation upon replacement of Base Rate**

- 18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and a 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 18. 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.

18.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 18.6.1, 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 18.

18.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. 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.

18.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 18.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

19. **THE AGENT**

19.1 **Appointment of the Agent**

19.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

19.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

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

19.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency

Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

19.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 **Duties of the Agent**

19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

19.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

19.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

19.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

19.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure;
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15.11 (*Distribution of proceeds*).

- 19.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 19.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
- (a) whether any Event of Default has occurred;
 - (b) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
 - (c) whether any other event specified in any Finance Document has occurred.

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

- 19.2.9 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.3.2 and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9.
- 19.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 19.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 19.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 19.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 19.2.12.
- 19.2.14 Subject to any restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the

Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 15.10.3).

19.3 **Liability for the Agent**

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

19.4 **Replacement of the Agent**

- 19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 19.4.2 Subject to Clause 19.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 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 shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a

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

- 19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 19.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 19.4.4 having lapsed.
- 19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20. THE ISSUING AGENT

- 20.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 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 corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. NO DIRECT ACTIONS BY BONDHOLDERS

- 22.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 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 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 19.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.13 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 11.4 (*Mandatory repurchase due to a Change of Control, De-listing or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

23. TIME-BAR

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

24. NOTICES AND PRESS RELEASES

24.1 Notices

- 24.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
 - (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 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 Agent and the Issuer, by e-mail) and will only be effective:
- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1;

- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 24.1.1.

24.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

24.2 **Press releases**

24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), Clause 11.4 (*Mandatory repurchase due to a Change of Control, a De-listing or Listing Failure (put option)*), paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) or Clauses 15.10.3, 15.11.4, 16.2.1, 16.3.1, 16.4.13, 17.2, 18.5, 19.2.13 or 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

25. **FORCE MAJEURE**

25.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

25.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

25.3 The provisions in this Clause 25 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.

- 26.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 26.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 26.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
-

SCHEDULE 1

CONDITIONS PRECEDENT

Part 1

Conditions Precedent for the settlement of the Initial Bond Issue

1. The Issuer

- (a) Copies of the certificate of registration (Sw. *registreringsbevis*) and articles of association (Sw. *bolagsordning*) of the Issuer.
- (b) A copy of a resolution of the board of directors of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the documents set out in Section 2 below and resolving that it execute, deliver and perform such documents;
 - (ii) authorising a specified person or persons to execute the documents set out in Section 2 below on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the documents set out in Section 2 below.

2. Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Agency Agreement.

3. Miscellaneous

- (a) An agreed form Compliance Certificate.
- (b) A duly executed release notice from the agent and security agent under the Existing Bank Debt confirming that any guarantee or security provided under the Existing Bank Debt will be released or re-allocated as guarantee or security provided under a Permitted Issuer Financing (as applicable) promptly upon the repayment of the Existing Bank Debt in full.
- (c) Such other documents and evidence as is agreed between the Agent and the Issuer.

Part 2

Conditions Precedent for a Subsequent Bond Issue

1. The Issuer

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

2. Miscellaneous

- (a) A Compliance Certificate from the Issuer confirming that no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue and that the Incurrence Test is met.
- (b) Such other documents and evidence as is agreed between the Agent and the Issuer.

SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Vestum AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Vestum AB (publ)
Maximum SEK 3,000,000,000 senior unsecured callable floating rate bonds 2021/2024
with ISIN: SE0016844526
(the "Bonds")

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

(2) **[Incurrence Test**

This is an Incurrence Test in respect of [*describe relevant Financial Indebtedness incurred or Restricted Payment made*] (the "**Relevant Event**"). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date].

(a) *Net Interest Bearing Debt to EBITDA*: The Net Interest Bearing Debt was SEK [●], EBITDA was [◆] and therefore the ratio Net Interest Bearing Debt to EBITDA was [●] (and should be less than 4.00:1);

(b) *Interest Coverage Ratio*: The consolidated EBITDA was SEK [●], the Net Finance Charges were [●] and therefore the Interest Coverage Ratio was [●] (and should exceed 3.00:1)

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

in each case including the Relevant Event on a *pro forma* basis and otherwise calculated in accordance with Clause 13.2 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.^{1]2}

(3) [We confirm that, as far as we are aware, no Event of Default is continuing.]³

¹ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 13.2 (*Calculation Principles*).

² This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

³ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Vestum AB (publ)

Name:
Authorised signatory

Name:
Authorised signatory

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Stockholm, _____ 2021

The Issuer

Vestum AB (publ)

Name:

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

Stockholm, _____ 2021

The Agent

Nordic Trustee & Agency AB (publ)

Name:

ADDRESSES

The Issuer

Vestum AB (publ)

Birger Jarlsgatan 27, SE-111 45 Stockholm,
Sweden

www.vestum.se

Central securities depository

Euroclear Sweden AB

P.O. Box 7822, SE-103 97 Stockholm, Sweden

www.euroclear.com

Issuing agent and Joint Bookrunner

Swedbank AB (publ)

Malmskillnadsgatan 23, 111 57 Stockholm, Sweden

www.swedbank.com

Joint Bookrunner

Carnegie Investment Bank AB (publ)

Regeringsgatan 56, SE-103 38, Stockholm, Sweden

www.carnegie.se

Auditor

Öhrlings Pricewaterhousecoopers AB

Torsgatan 21, SE-113 97 Stockholm, Sweden

www.pwc.se

Legal advisor to the Issuer

Advokatfirman Hammarskiöld & Co AB

P.O. Box 2278, SE-103 17 Stockholm, Sweden

www.hammariskiold.se

Agent

Nordic Trustee & Agency AB (publ)

P.O. Box 7329, SE-103 90 Stockholm, Sweden

www.nordictrustee.com

VESTUM

Birger Jarlsgatan 27, SE-111 45 Stockholm, Sweden

www.vestum.se