

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

HEDIN MOBILITY GROUP

HEDIN MOBILITY GROUP AB (PUBL)

Prospectus

**Senior Unsecured Callable Floating Rate Bonds
2023/2026**

SEK 1,000,000,000

ISIN: SE0018742033

Issuing Agent
DNB Bank ASA, Sweden Branch

Joint Bookrunners
**Danske Bank A/S, Danmark, Sverige Filial
and DNB Markets, a part of DNB Bank
ASA, Sweden Branch**

23 August 2023

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Hedin Mobility Group Aktiebolag (publ), reg. no 556065-4070 (“**Hedin Mobility Group**”, the “**Company**” or the “**Issuer**”) (together with its subsidiaries unless otherwise indicated by the context, the “**Group**”), in relation to the application for listing of the up to SEK 2,000,000 senior unsecured callable floating rate bonds (the “**Bonds**”) on Nasdaq Stockholm Aktiebolag, reg. no 556420-8394, (“**Nasdaq Stockholm**”). DNB Bank ASA, Sweden Branch, reg. no 516406-0161 (“**DNB**”), has acted as issuing agent to the Company in relation to the listing of the Bonds on Nasdaq Stockholm. Danske Bank A/S, Danmark, Sverige Filial, reg.no 516401-9811 (“**Danske Bank**”), and DNB Markets, a part of DNB Bank ASA, Sweden Branch (“**DNB Markets**”) have acted as joint bookrunners.

This Prospectus has been prepared in accordance with the standards and requirements under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the ”**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable. This Prospectus is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus shall be read together with all documents which have been incorporated by reference (see ”*Documents incorporated by reference*”) and any supplements to this Prospectus. This Prospectus will be available at the Swedish Financial Supervisory Authority's website www.fi.se and the Company's website www.hedinmobilitygroup.com. Paper copies may be obtained from the Company. Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds in this Prospectus (the ”**Terms and Conditions**”) shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company’s auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, any references made to “**EUR**” and “**Euro**” refer to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended and references to “**SEK**” refer to Swedish krona.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should: (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements; (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor’s overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor’s own currency; (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor’s ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. 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 US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act. The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

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 Company’s management or are assumptions based on information available to the Group. The words “consider”, “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 remits, 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 Company believes that the forecasts of or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially or completely 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 Company’s operations. Such factors of a significant nature are mentioned in the section “*Risk Factors*” below.

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RISK FACTORS

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

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

Risks related to the Group

I. Risks related to the Group's financial situation

Recessionary periods

Demand for the Group's products and services are influenced by fluctuations in the business cycle. In recessionary periods, there is a risk that some customers choose to postpone their vehicle purchase and diminished demand for vehicles can also affect the value of stock in hand as well as guaranteed residual value positions. Factors that influence the market trend include for example the labour market situation, stock market performance, opportunities for customers to obtain financing, interest rates and fuel prices. High inflation levels may affect the Group's ability to maintain competitiveness in the market.

The Group conducts its business in Sweden, Finland, Denmark, Norway, Germany, Switzerland, Belgium, the Netherlands, Slovakia, the Czech Republic, Hungary, the USA, Luxembourg and the UK. A deterioration in the economic conditions globally, and/or in each specific market where the Group operates may reduce demand for the Group's products and services. Cars require service and repairs regardless of the state of the economy, however, a recession may also affect the service business. In addition, a continued recession could have an adverse effect on the Group's availability to finance its operation on commercially acceptable terms, or at all. There is a risk that a recession could have a material negative impact on the Group's business, results and financial situation.

Currency risk

The Group's functional currency is SEK and its revenues and costs are primarily denominated in SEK, EUR, NOK, DKK and CHF. The Group can however incur costs in different currencies than its corresponding revenues. Furthermore, the functional currencies of the Group's business in other countries are SEK, EUR, NOK, DKK and CHF. Currency fluctuations affect inventories in the balance sheet at the point of buying the cars and they affect the *Finished products and goods for resale* in the income statement.

For example, based on the figures for 2022, a change in the exchange rate for USD and EUR by +/- 10 per cent. against SEK, the pre-tax impact would be +/- SEK 174,000,000 against USD, and +/- SEK 752,000,000 against EUR. Adverse exchange rate movements could therefore have a material adverse effect on the Group's equity and results of operations.

Interest rate risk

The Group's sources of funds are primarily equity, cash flow from operating activities and borrowings. An increase in the interest applicable to the Group's borrowings could have a material adverse effect on the Group's result. Currently the Group's borrowings mainly have floating rate calculated based primarily on

STIBOR, EURIBOR or other similar benchmarks plus a margin, which means that the Group is exposed to interest rate risk. As of 31 December 2022, a general increase in the interest rate by 1 percentage point was expected to reduce the Group's profit before tax exclusive IFRS 16 by approximately SEK 70,000,000.

Macroeconomic risks

Since the Group is subject to risks related to the global economy, it is affected by public health epidemics, outbreaks of diseases or acts of war that may negatively affect the global economy. The outbreak and global spread of diseases or viruses or the emergence of new variants or mutations thereof resulting in global pandemics, and the consequential mitigating actions taken by governments to contain the spread of such diseases and/or viruses including business closures, travel restrictions, quarantines and cancellations or restrictions of gatherings and events, could have significant impact on the markets where the Group operates and could create volatility and disruption in the financial markets. Should any new global pandemic or the emergence of new variants of Covid-19 occur in the future, it could have a material effect on the Group's operations.

Further, the ongoing situation in eastern Europe following the Russian invasion of Ukraine has led to significantly geopolitical stress and uncertainty both in the European and global economy. The Group has no exposures towards Russia, Belarus or Ukraine. However, the Group is subject to risks related to disruptions in the global economy and is thus affected by conflicts that may negatively affect the global economy. The degree to which the situation in eastern Europe may affect the global economy and consequently the Group is uncertain and poses an increased risk to its business operations and financial position.

Leasing and repurchase agreements

Some parts of the Group's sales of vehicles are financed by way of leasing with the Group guaranteeing the residual value or entering into a repurchase obligation agreement with the finance company. Thereby the Group undertakes to repurchase the vehicle at a predetermined residual value. This mainly applies to vehicles sold by way of private leasing and operational leasing. The repurchase agreements imply a risk as the Group may be obliged to sell used vehicles at a loss, which could have a material negative impact on the Group's business, results and financial situation. As of 31 December 2022 the Group had nominal repurchase obligations of SEK 7,061,711,000.

Warranty obligations

The Group is exposed to notices of defect in the event that the delivered products are faulty. In such cases, the Group is generally obligated to remedy or replace the faulty products. Furthermore, there is always a risk that the Group's customers require the Group to incur additional costs beyond costs of replacing the product, such as dismantling, assembly and other such peripheral costs. The Group is also exposed to product recalls, product liability, warranty claims and is responsible for product defects if such products cause damage to person or property, e.g. if a product due to improper construction or fitting causes damage, or if delivered products are faulty. Notices of defects, product recalls and product liability may have a material negative impact on the Group's business, results and financial position.

Premises and property costs

The Company and its subsidiaries primarily lease their premises. Regarding such premises the tenant always runs the risk of not having its lease renewed at the end of the rental period, which could lead to loss of strategic business locations and additional costs. If any of the risks should materialise, the result could have a material negative impact on the Group's long- and short term liabilities in the balance sheet and depreciation and interests in the income statement.

The Group's property costs (Sw. *fastighetskostnader*), beside rental fees, mainly relate to operational costs including heat and electricity, but also, among other costs, include costs for maintenance, renovations,

waste collection and water. Leasing costs are often affected by inflation, and consequently a continued high inflation rate may lead to further increases in leasing costs. Increases in such property costs could have an adverse effect on the Group's results of operation and financial position. To illustrate, an increase of 10 per cent. in rental fees would amount to SEK 110,000,000.

Goods and services purchased for the operation and maintenance of the Group's properties can in several instances only be obtained from a limited number of suppliers. In consequence, the Group may be forced to accept certain price levels less favourable to the Group and the opportunity to adequately control such costs may therefore be limited. For instance, heating costs are subject to seasonal variation, where low outdoor temperatures typically bring about higher prices and therefore increased costs, especially where the number of service providers are limited or supplier contracts cannot be negotiated, varied or otherwise price adjusted. To the extent that any cost increase cannot be compensated for by a rent increase, the Group may incur additional costs.

Valuation risk in relation to certain assets

The Company has assets and liabilities that are initially valued using different expertise, such as e.g. goodwill and trademark. At the end of 2022, the Company's goodwill was valued to SEK 2,174,000,000 (an increase of approximately SEK 451,000,000 from the previous year). The valuation models used for the calculations of e.g. goodwill and trademarks are complex and based on forward looking assumptions, which give rise to a risk of inaccurate conclusions due to assumptions being used for the valuation models. Considering the significance of the goodwill on the Company's balance sheet, any goodwill impairments could have a significant impact on the earnings and financial position of the Company.

II. Risks related to the Group's business activities and industry

Risks related to authorisation and sales agreements

For new car sales through new and existing facilities, the Group needs approval from the respective general agent, as there are no special rules governing competition for new car sales in the EU. A car manufacturer and/or general agent can unilaterally recall a sales authorisation and terminate the sales agreements with the Group for example because of strategy decisions or if the reseller performs below expectations. Most of the Group's sales authorisation agreements with general agents run for an indefinite period and may be terminated by either party subject to notice. A recall or termination of authorisation agreements, a changed content and/or balance between the manufacturer/general agent may cause the Group's turnover and earnings to decrease. Specifically, there is a risk that the Group's sales authorisation is recalled, and that the sales agreement is terminated due to the car manufacturer and/or general agent moving, fully or partly, into own sales channels. If and to what extent a car manufacturer/general agent, which the Group is collaborating with, moves, fully or partly, into own sales channels, or indirectly via e.g. subsidiaries, there is a risk that the Group's sales will decrease. As stated under *Dependency on suppliers* below, the five largest suppliers of the Group account for approximately 75 per cent. of the Group's sales of new cars. A loss of any of these suppliers could have a material adverse effect on the Group's business, result and financial position.

Key employee dependency

The Group has a number of key employees in leading positions. They contribute with expertise and experience, which is important for the development of the Group's operations. This is particularly clear regarding the founder and Group President Anders Hedin's experience and relationships with car manufacturers and distributors in Europe. If one or more of these key employees leave the Group, there is a risk this could have a material negative impact on the Group's ability to expand and maintain its business. It could therefore affect the net sales in the income statement and therefore also affect the operational earnings, equity, and cash flow.

IT infrastructure

The Group's ability to efficiently manage its operations and maintain good internal controls depends on a smoothly functioning IT environment and operation, as well as control systems that are integrated into the entire organization. The Group mainly uses IT-systems to navigate the logistics of transporting large amounts of cars, using management systems for dealing and importing. Faults or disruptions in the Group's IT systems or control systems could also affect its ability to produce accurate financial reports or to produce such reports on time, both internal and external reports. To the extent that the Group experiences a serious fault or disruption in any of its systems or in another technology, the Group could become unable to efficiently run and manage its operation. Serious faults or disruptions in the Group's IT systems or control systems may affect its customer relationships, reputation, risk management and profitability which could, in turn, have a material negative impact on the Group's business, results and financial position.

III. Market risks

Dependence on suppliers

The Group uses external suppliers. Damaged goods and delays, or failure to deliver goods by such suppliers may have adverse consequences on the Group's distribution chain, which can lead to additional costs, disruptions in the Group's operations and loss of confidence in the Group among customers. Furthermore, the Group is dependent upon several suppliers to supply the Group with automobiles. As of Q1 2023, the Group's five largest suppliers accounted for approximately 75 per cent. of the Group's sales of new cars, which equivalents to approximately half of the Group's total sales. A loss of any of these suppliers, e.g. as a result of such supplier moving into own sales channels, could have a material negative impact on the net sales in the income statement and furthermore a negative impact on the operational earnings, equity, and cash flow.

There is a risk that global shortages, such as the recent shortage of semi-conductors, have an adverse effect on the supply chain and therefore the business of the Group. Some shortages especially affect the deliveries of cars that are heavily equipped with electronics and tech. However, the Group is of the notion that there is an increasing balance between supply and demand recently.

The EU block exemption on motor vehicle distribution and repair agreements, valid from June 2013 through May 2023, has granted considerable power to car manufacturers at the expense of car retailers, such as the Group. The European Commission has proposed to prolong the validity of the EU block exemption for five more years. According to the EU block exemption manufacturers may demand retailers of making investments in premises and staffing under current retail and service agreements, and, if such demands are not met, the manufacturers may also terminate the agreements. Consequently, there is a risk that the Group incurs cost or loss of income relating to such demands, or, if such demands cannot be satisfied and the manufacturer terminates the agreement, the Group could be left without a reliable source of sellable products. There is a risk that such demands could have a material negative impact on the Group's business, results and financial situation.

Acquisitions

A part of the Group's strategy is to work actively with the acquisition of companies and businesses, in order to grow both geographically and to diversify the businesses of the Group. As an example, the Group recently announced two ongoing acquisitions, Torpedo Gruppe in Germany and Delta Auto in Finland. These acquisitions are expected to increase the Group's net turnover by approximately SEK 8,000,000,000 or 15 per cent. compared to the financial year 2022. Strategic acquisitions will continue to be a part of the growth strategy of the Group in the future. However, there is a risk that the Group will not be able to identify suitable acquisition targets. Furthermore, there is a risk that the necessary funding for future acquisitions will not be available to the Group on acceptable terms, which may lead to an adverse effect on the Group's growth rate and profitability.

The Group conducts, and appoints professional advisors to conduct, legal, financial and other customary due diligence reviews and assessments of its proposed target companies. However, there is a risk that the information provided by the sellers is insufficient or withheld, which could lead to risks being overlooked or potential upsides being overestimated. In addition, there is a risk that the Group will not be able to integrate acquired businesses or that acquired businesses do not meet performance expectations. Furthermore, there is a risk that synergies achieved between the Group and the acquired business or businesses are insufficient or do not meet the Group's expectations, which could have a material negative impact on the Group's income statement, balance sheet and cash flow in general.

Changing market and product environment

The Group's core business consists of three divisions: mobility (leasing and short-term rental solutions), distribution (import and distribution of vehicles, spare parts and tires) and retail (sales of new and used passenger cars, commercial vehicles and trucks). The business is conducted across Sweden, Finland, Denmark, Norway, Germany, Switzerland, Belgium, the Netherlands, Slovakia, the Czech Republic, Hungary, the USA, Luxembourg and the UK. The Group has a portfolio that consists of 40+ brands where the most significant are Mercedes Benz, Ford, BMW, KIA and MG.

The automotive industry is subject to various changes driven by, among other things, the move to a more digitalised world and environmental considerations. These changes has affected the Group in various ways, including a move by its suppliers to more direct sales channels and a shift towards more electric vehicles, and further changes are anticipated to the market conditions in the coming years (please refer to section *Risks related to authorisation and sales agreements* above).

There is a risk that the Group is not able to accurately predict and adapt to the ongoing changes to the automotive industry, which could lead to a lower demand for its stocked products and the way they are offered to the market. In addition, a continued move away from internal combustion powered vehicles could have an adverse effect on the resale value of used cars stocked by the Group.

IV. Legal, tax and regulatory risks

Risks relating to privacy legislation regarding the processing of personal data

The Group's operations involve the processing of personal data, which means that the Group is required to comply with applicable privacy legislation regarding the collection and processing of information primarily related to customers and employees of the Group. Since May 25th, 2018, the Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27th, 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) ("GDPR") has been applicable in all EU member states and has as such replaced previous national personal data legislation. GDPR entails extensive changes to the EU personal data regulation, with a strengthening of individual rights, stricter requirements on companies handling personal data and stricter sanctions with considerable administrative fines. The adherence to the new regulation, GDPR, is of vital importance and a failure to do so stipulates a risk that the Group may be required to pay considerable sanctions. The sanctions could be as high as 4 per cent. of the Company's total turnover corresponding to a maximum exposure of SEK 2,108,000,000 calculated based on the annual accounts for 2022. In addition to this, damages to individuals could also be forced to be paid. Therefore, if the Group is unable to comply with legislation regarding privacy and personal data, sanctions could entail increased costs and reputational damage to the Group.

Changes in regulations and governmental support initiatives

The Group has, to an extent, benefitted from various governmental initiatives and regulations intended to assist in the transition away from internal combustion engines. For instance, the Swedish government up until recently paid a sum of up to SEK 70,000 to each person acquiring a new electric car, but this initiative

was abandoned in late 2022. There is a risk that further changes to governmental support initiatives may have an adverse effect on the demand for the Group's products.

In addition, there is a risk that governments introduce further regulations which could affect and limit the availability and demand for the Group's products. Further, such initiatives may benefit other manufacturers and suppliers, and thereby enabling price decreases with which the Group is not able to compete. If the Group or its suppliers are not able to meet the requirements posed by such new regulations, there is a risk that the Group is not able to supply its products to certain markets on commercial terms, or at all.

If any of these risks should materialise, it could have a material adverse effect on the Group's net sales in the income statement and furthermore the operational earnings, equity, and cash flow.

IV. Environmental risks

Environment

The Group conducts business which is subject to authorization according to the Swedish Environmental Code (*Sw. Miljöbalken*). The business that requires authorization includes handling of fuels, oils and chemical products as well as sale of fuels, car washes and other establishments with emission of solvents into the air or water. There is a risk that the environmental legislation will change, and that more stringent environmental requirements will come into force, which could entail higher costs for the Group and, in turn, have a material negative impact on the Group's business, results and financial situation. In addition, there is a risk that the abovementioned operations could lead to contamination of the Group's premises.

In the event contamination should be discovered at any of the Group's premises, the Group may be held responsible for decontamination of the premises. In addition, there is a risk that the Group be held liable retroactively for decontamination costs of properties which have been divested or on which the Group no longer operates. Decontamination may be associated with considerable costs.

Risks related to the Bonds

I. Risks relating to the nature of the Bonds

Refinancing risk

The Group finances its business, by way of equity, bank financing and corporate bonds. As of 31 March 2023, the Group's consolidated equity amounted to SEK 8,518,000,000 whereas the consolidated loan financing amounted to SEK 6,956,000,000 excluding any financial indebtedness incurred under the Bonds.

The Group may be required to refinance its outstanding debt, including the Bonds. The Group's ability to refinance the Bonds at maturity depends on a number of factors, *inter alia*, market conditions, the availability of cash flows from operations, intra-group loan arrangements and access to additional debt financing. Adverse developments in the credit markets and other future adverse developments, such as the further deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There can be no assurance that such funds will be available at a commercially reasonable cost, or at all and consequently, there can be no assurance that the Group will be able to refinance the Bonds when they mature.

Unsecured obligations and structural subordination

The Bonds constitute unsecured debt obligations of the Company. No present or future shareholder or subsidiary of the Company will guarantee the Company's obligations under the Bonds. Further, the Terms and Conditions allow the Group to incur additional debt and, under certain circumstances, provide security and guarantees for such debt. If the Company will be 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. Further, following prioritised creditors receiving payment in full, the bondholders will have an unsecured claim against the Company 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.

Further, in the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries or associated companies, all creditors of such company would be entitled to payment in full out of the assets of such company before the Company, as a shareholder, would be entitled to any payments. If the Company's subsidiaries incur debt, the right to payment under the Bonds will thus be structurally subordinated to the right of payment relating to debt incurred by subsidiaries of the Company, which could have a negative impact on the bondholders' recovery under the Bonds.

Credit risks

An investment in the Bonds carries a credit risk relating to the Company and the Group. The bondholders' ability to receive payment under the Terms and Conditions is therefore dependent upon the Company's and the Group's ability and willingness to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, a number of which have been discussed in previous risk factors.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively. Another aspect of the credit risk is that any deterioration in the financial position of the Group may reduce the Group's possibility to receive debt financing at the time of redemption of the Bonds.

Dependency on other companies within the Group

The Company is a holding company and the Group's operations are mainly run through its subsidiaries. A significant part of the Group's assets and revenues relate to the Company's subsidiaries and associated entities. The Company's ability to make required payments of interest on its debts and funding is affected by the ability of its subsidiaries to transfer available funds to it, and hence the Company is dependent on its subsidiaries to fulfil its obligations under the Bonds. The transfer of funds to the Company from its subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary, including the relevant subsidiaries' financing arrangements. Furthermore, the Group companies are legally separate entities and distinct from the Company, and have no obligation to fulfil the Company's obligations vis-à-vis its creditors. If the subsidiaries do not provide liquidity, or due to other circumstances, conditions, laws or regulations are prevented from providing liquidity to the Company, there is a risk that the Company will not be able to fulfil its obligations under the Bonds.

Interest rate risks

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. Potential investors in the 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 will carry a floating rate interest of STIBOR plus a certain margin and will be determined for each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. An increase of the general interest rate level could adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the financial development at large and is outside the 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 has lead to that certain previously used benchmarks, such as LIBOR, has been 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.

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

Risks related to admission to trading

The Company has undertaken to ensure that the Bonds are listed on a regulated market within certain stipulated time periods, as defined in the Terms and Conditions, and the failure to do so provides each bondholder with a right of prepayment (put option) of its Bonds.

There is a risk that the Bonds will not be admitted to trading on the relevant market place within the intended time frames or at all. If the Company fails to procure listing in time, investors holding Bonds on an investment savings account (Sw. *ISK* or *IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation.

Risks related to illiquid markets

There is a risk that the market for trading in the Bonds will be illiquid even if the Bonds are admitted to trading. This may result in the bondholders being unable to sell their bonds, due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market, or at a price which entails a profit comparable to similar investments in 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 compare to the market price of the Bonds, if they are admitted for trading.

III. Risks related to bondholders right and representation

Risks relating to bondholders' meetings and written procedures

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

Risks relating to actions against the Company and bondholders' representation

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

STATEMENT OF RESPONSIBILITY

The Company issued the Bonds on 6 July 2023 based on a resolution taken by the board of directors of the Company on 21 June 2023. This Prospectus has been prepared in relation to the Company applying for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

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

The Company is responsible for the information given in this Prospectus. The Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Company's knowledge, in accordance with the facts and contain no omissions likely to affect its import. The board of directors is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the board of directors' knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Mölndal on 23 August 2023

HEDIN MOBILITY GROUP AKTIEBOLAG (PUBL)

The Board of Directors

THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this section, see the section “Terms and Conditions of the Bonds”. Terms defined in the Terms and Conditions are used with the same meaning in this section unless it is otherwise explicitly understood from the context or otherwise defined in this Prospectus.

The Issuer: Hedin Mobility Group AB (publ), reg. no 556065-4070, P.O. Box 2114, SE-431 02 Mölndal, Sweden.

The Bonds: The Bonds constitute debt instruments (Sw. *skuldförbindelser*) of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om kontoföring av finansiella instrument*) and which have been issued by the Issuer under the Terms and Conditions.

ISIN: SE0018742033

Listing: The Issuer shall use all reasonable efforts to ensure (i) that within sixty (60) days after the First Issue Date, the Initial Bonds are listed on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, and (ii) that, upon any Subsequent Bond Issue, the volume of Bonds listed on Nasdaq Stockholm or such other Regulated Market promptly, but not later than fifteen (15) days after the relevant date on which such Subsequent Bond Issue is made is increased accordingly.

Nominal amount: The nominal amount of each Bond is SEK 1,250,000 and all Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the nominal amount.

Total nominal amount: The total nominal amount of the Bonds is SEK 2,000,000,000.

First Issue Date: 6 July 2023. The maximum aggregate nominal amount of the Bonds as of the First Issue Date is SEK 1,000,000,000.

Subsequent Bond Issue: The Issuer may, on one or several occasions issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents and have the same rights as the Initial Bonds. For the avoidance of doubt, such Subsequent Bonds may be admitted to trading pursuant to this

Prospectus within one year after the approval of this Prospectus by the Swedish Financial Supervisory Authority.

Status of the Bonds: The Bonds are denominated in Swedish Krona and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.

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.

Benchmark regulation The interest payable under the Bonds is calculated by reference to the benchmark STIBOR (as defined in the Terms and Conditions). STIBOR is a reference rate that shows an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities.

The Swedish Financial Benchmark Facility AB (“SFBF”) provides STIBOR. As of the date of this Prospectus, SFBF is included in the ESMA register of administrators under Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

Interest: Each Bond carries a Base Rate plus 5,75 per cent. per annum as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

Interest is paid quarterly in arrears on each Interest Payment Date and calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). Interest Payment Date means 6 January, 6 April, 6 July and 6 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

Interest will accrue from (but excluding) the First Issue Date, and in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). The last Interest Payment Date shall be the relevant Redemption Date.

Early redemption by the Bondholders (put option): Upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-listing Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest (if any).

Voluntary total redemption by the Issuer (call option):	The Issuer may redeem all, but not some only, of the Bonds on any Business Day falling before the Final Redemption Date having given notice to the Bondholders and the Agent. The Bonds shall be redeemed at a price corresponding to the applicable Call Option Amount together with accrued but unpaid Interest (if any).
Equity Claw Back:	<p>The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 35.00 per cent. of the aggregate outstanding Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond pro rata. The repayment must occur on a Business Day within one hundred and eighty (180) calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).</p> <p>The percentage repaid of each individual Bond shall equal the percentage repaid of the Nominal Amount plus a premium on the repaid amount as set forth in the Call Option Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount, in each case plus accrued but unpaid Interest on the repaid amount.</p>
Final Redemption Date:	The Final Redemption Date of the Bonds is 6 July 2026.
Yield:	The yield of the Bonds is a function of the price for which the Bonds have been acquired, the interest rate applicable to the Bonds together with any brokerage fees or other cost relating to the acquisition of the Bonds.
Agent:	Intertrust (Sweden) AB, reg. no. 556625-5476.
Issuing Agent:	DNB Bank ASA, Sweden Branch, reg. no 516406-0161.
Account-based system:	<p>The Issuer's central securities depository and registrar in respect of the Bonds, from time to time, is initially, Euroclear.</p> <p>The Bonds will be connected to Euroclear's account-based system, why no physical bonds have been or will be issued. Clearing and settlement at trading with the Bonds, as well as payment of interest and redemption of principal amounts will be performed within Euroclear's account-based system and made to each Bondholder's securities account.</p>
Jurisdiction:	The Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by the laws of Sweden. Any

dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts and the City Court of Stockholm (Sw. Stockholms tingsrätt) shall be the court of first instance.

The Bonds have been issued in accordance with applicable provisions of the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) and the Financial Instruments Trading Act (Sw. *lagen* (1991:980) *om handel med finansiella instrument*).

Costs: The Issuer shall cover all expenses relating to the listing of the Bonds, including, *inter alia*, expenses attributable to the execution of the Prospectus, the listing process of Nasdaq Stockholm, documentation and fees to Euroclear Sweden. The total expenses of the aforementioned actions are estimated to amount to SEK 500,000.

Prescription: The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date.
The right to receive payment of Interest (excluding any capitalised Interest) is prescribed and becomes void three (3) years from the relevant due date for payment subject to the provisions of Clause 9 (*Payments in respect of the Bonds*) of the Terms and Conditions.

Advisers: Born Advokater KB, reg. no 969734-9604, has acted as legal counsel for the Issuer and Gernandt & Danielsson Advokatbyrå KB, reg. no. 969695-3703, has acted as legal counsel for the issuing agent DNB and the joint bookrunners Danske Bank and DNB Markets.

INFORMATION REGARDING HEDIN MOBILITY GROUP

Introduction

The family-owned Hedin Mobility Group AB, formerly I.A. Hedin Bil AB, started in Sweden on 7 May 1985 when Ingemar Hedin and Anders Hedin acquired the Philipson car dealership in the town of Borås. The Company is a public limited liability company registered in Sweden and is governed by Swedish law including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)).

BASIC INFORMATION REGARDING HEDIN MOBILITY GROUP

Legal form	Public limited liability company
Corporate registration number	556065-4070
LEI code	549300GM43J6IEQJSC81
Incorporated	On 18 September 1957
Registration office	Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>)
Head office	Municipality of Mölndal
Address	Box 2114, 431 02 Mölndal, Sweden
Visitors address	Betagatan 2, 431 49 Mölndal, Sweden
Phone number	+46 (0)31-790 00 00
Company/trade name	Hedin Mobility Group Aktiebolag (publ) (registered on 16 november 2021)
Operational objective	The company shall conduct business in the automotive industry, including commerce, manufacturing, garage and workshop business, as well as related activities. The company shall also own and manage real estate and other properties. Furthermore, the company shall conduct certain financing business with regard to leasing and credit sales, concerning products the company normally offers for sale, though excluding such activities referred to in the Swedish Banking and Financing Business Act (Sw. <i>lagen om bank- och finansieringsrörelse</i> (2004:297)). The company shall also conduct commerce with financial securities.

Business overview

The Group consists of approximately 160 companies, including Hedin Mobility Group, which operate in approximately 300 branches spread over 14 countries. The main operation is located within in the fields of import and distribution of vehicles and spare parts, automotive retail and aftermarket services. The Group has a portfolio that consists of 40+ brands where the most significant are Mercedes-Benz, Ford, BMW, KIA and MG.

The Group is in the process of expanding its business to new locations and countries. The Group's most recent announced acquisitions are Torpedo Gruppe in Germany and Delta Auto in Finland, which are estimated to increase the Group's net turnover by SEK 8,000,000,000 compared to 2022. Apart from these announced acquisitions, the Group has for example acquired several new locations in Belgium, becoming the largest reseller in the area. The Group has also recently made acquisitions in Sweden, Switzerland and the Netherlands. Furthermore, the Group has entered into a letter of intent with Iveco Group regarding acquisition of the distribution and retail business of Iveco vehicles in the Nordics.

Business concept

The Group conducts business mainly in the automotive industry. The Group's business concept is to offer mobility solutions to private and corporate customers through sales and leasing of new and used passenger cars, commercial vehicles and heavy trucks; aftermarket services such as vehicle service and repair, spare parts, tire storage; as well as financing and insurance solutions. The business concept also includes activities in import and distribution of vehicles and spare parts.

The Group aims to be a key partner to all manufacturers and importers in the car industry and focuses on providing an end-to-end concept with financing, insurance, service, cards, and different ownership options in order to increase customer loyalty.

Business goals

The Group aims to be a leading partner in meeting market demands for automotive transportation and to sustain a profitable growth. To increase its profits, the Group is focused on improving service and productivity and to motivate its employees. In order to generate value for its customers, the Group is focused on providing high-quality products, first-rate availability, service and delivery. The Group is also focused on its cooperation with customers and suppliers to promote sustainability and continued development. Furthermore, quality and environmental issues are two vitally important aspects of the Group's business.

Organisational structure

The Company has ten group senior executives as presented under Corporate Governance.

The CEO and Vice President are responsible for the Company's ongoing management and operations. All group senior executives including the Vice President, report to the CEO. The division of duties between the board of directors and CEO is set out in the rules of procedure for the board of directors and instructions for the CEO.

The CEO and Vice President are required to manage the operations in accordance with the board of directors' guidelines and instructions and to provide the board of directors information necessary for decision support. The CEO leads the work of group management and makes decisions in consultation with other senior executives. The CEO reports at board meetings and ensures that the board of directors continuously receive information required for monitoring the Company's financial position, earnings, liquidity and performance.

The Group's primary support functions include finance, human resources, legal, marketing, digitalization, IT, procurement, and aftermarket support. Each function has its own manager, and they are required to report to the CEO and the Vice President. The branches within the Company operate under 25 business managers, who also report to the CEO and the Vice President. As of the date of this Prospectus the Company has over 8,000 employees.

Corporate governance

The Group complies with domestic law in countries where operations are located *inter alia* to ensure that the control over the Group is not abused. Additionally, the Company acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Company.

Board of directors

According to the Company's articles of association, the board of directors should consist of at least three and not more than ten members, with a maximum of five deputies. The board of directors currently consists of six board members, and no deputy board member. The board members were elected by the Annual General Meeting on 27 April 2023 for the period until the end of the 2024 Annual General Meeting. Information on the members of the board of directors, including significant assignments outside the Company which are relevant for the Company, is set forth below.

JAN LITBORN (1951)

Board assignments for the Company:	Chairman of the board since 2017 and board member since 2002.
Holding in the Company:	-
Other current assignments:	Chairman of the board of Fabege AB, Arenabolaget i Solna AB and Backastad AB. Board member of Hedin Group AB, Aimo Holding AB, Revelop Management AB, Wihlborgs Fastigheter AB, Consensus Asset Management AB, Hedin Construction AB, Backahill AB, Slättö Förvaltning AB.

ANDERS HEDIN (1962)

Board assignments for the Company:	Board member since 1995 and CEO since 2008. Chairman of the Board since 2004 until September 2017.
Holding in the Company:	Indirect ownership of 71,5 % of the shares through Hedin Group AB.
Other current assignments:	Board member, chairman and CEO of Hedin Group AB and A. H. Värdepapper AB. Chairman of the board of Societetshuset Fastighet i Marstrand AB, Marstrands Kulturfastighet AB, Marstrands Kurbadhus AB, Ripam Invest AB and Bramley AB. Board member of Tuve Bygg AB, Tuve Byggservice AB, Tuve Förvaltning AB, Tuve KBA AB, Tuve Snickeri AB and Consensus Asset Management AB.

HAMPUS HEDIN (1990)

Board assignments for the Company:	Board member since 2012. Vice President.
Holding in the Company:	-
Other current assignments:	Board member of Hedin Group AB, A. H. Värdepapper AB, I.A Hedin Fastighet AB, Bramley AB, Tuve Holding AB and Tuve Bygg AB.

ERIK SELIN (1967)

Board assignments for the Company:	Board member since 2017.
Holding in the Company:	Indirect ownership of 25 % of the shares through Skandrenting AB.
Other current assignments:	Board member, chairman and CEO of Fastighets AB Balder. Chairman of the board of Brinova Fastigheter AB, K-fast Holding AB, Collector Bank AB and Swedish Logistic Property AB. Board member of Hexatronic Group AB and Neudi & C:o AB.

KLAUS KIBSGAARD (1960)

Board assignments for the Company:	Board member since 2021.
Holding in the Company:	-
Other current assignments:	Chairman and CEO of Pinecote Partners Ltd.

BJÖRN HAUBER (1970)

Board assignments for the Company:	Board member since 2021.
Holding in the Company:	-
Other current assignments:	CEO of Ballingslöv International AB. Chairman of the board of Ballingslöv AB, DFI-Geisler and Paula Rosa Manhattan.

*Group senior executives***PER MÅRTENSSON (1966)**

Assignment in the Company:	CFO
Holding in the Company:	-
Other current assignments:	Chairman of the board of Byggtjänst i Kungälv AB and Foundation Accounting i Väst AB.

VICTOR BERNANDER (1989)

Assignment in the Company:	Head of Finance & Treasury
Holding in the Company:	-
Other current assignments:	Board member of Eightzeller AB and Prästgårdsängen BÖ 9:11 Ekonomisk Förening.

ANDRÉAS JOERSJÖ (1982)

Assignment in the Company:	General Counsel.
Holding in the Company:	-
Other current assignments:	-

CHARLOTTE MARTINSSON (1975)

Assignment in the Company:	HR Director
Holding in the Company:	-
Other current assignments:	-

JØRN HEIERSJØ (1979)

Assignment in the Company:	Real Estate Director
Holding in the Company:	-
Other current assignments:	Chairman of the board of Heiersjø AS.

RAINE WERMELIN (1970)

Assignment in the Company:	Business Performance Director
Holding in the Company:	-
Other current assignments:	Board member of R. Wermelin Management AB.

RASMUS HANSEN (1975)

Assignment in the Company:	Procurement Director
Holding in the Company:	-
Other current assignments:	-

MAGNUS MATSSON (1983)

Assignment in the Company:	PR and Communication Manager
Holding in the Company:	-
Other current assignments:	Board Member of Sporrong Form AB.

Other information about the board of directors and senior executives

All board members and senior executives can be contacted via the Company's address: Box 2114, 431 02 Mölndal, Sweden. Except for the fact that Anders Hedin is the father of Hampus Hedin, there are no family ties between the board members and senior executive. None of the board members or senior executives stated above have entered into agreements with the Company or any of its subsidiaries regarding benefits upon termination of their assignment. None of the members of the board of directors or the executive management of the Company have any private interest that may be in conflict with the interests of the Company, except for Erik Selin who is a shareholder in Fastighets AB Balder, reg.no 556525-6905, which is the parent company to several of the landlords to branches within the Group. It should also be noted that Anders Hedin, as well as Erik Selin, have a financial interest in the Company due to their indirect shareholdings.

Auditor

According to Hedin Mobility Group's articles of association, the Company is to have one or two auditors, with a maximum of two deputy auditors or one registered public accounting firm. The auditor was elected by the Annual General Meeting on 27 April 2023 for the period until the end of the 2024 Annual General Meeting. The Company's auditor is Johan Palmgren (born 1974). Johan Palmgren is an authorised public accountant and member of FAR (the Swedish professional association for accounting consultants, auditors and advisors). Johan Palmgren, and previously Bo Karlsson from the same firm, has been the Company's auditor for the entire period covered by the historical financial information in this Prospectus. Johan Palmgren's office address is c/o Öhrlings PricewaterhouseCoopers AB, SE-405 32, Göteborg, Sweden. Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company's auditor.

Legal structure

As of the date of this Prospectus, the Company is the parent company of approximately 161 directly or indirectly owned subsidiaries, as listed below. Since the Company's operations are mainly carried out through its subsidiaries, the Company is dependent on its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

COMPANY, CORPORATE REGISTRATION NUMBER, REGISTERED OFFICE	PARTICIPATIONS (%)
Hedin Mobility Group AB, 556065-4070, Mölndal	-
<i>Hedin Helsingborg Bil AB, 556134-5710, Mölndal</i>	100
<i>Hedin Örebro Bil AB, 556041-2180, Mölndal</i>	100
<i>Hedin Mölndal Bil AB, 556281-3617, Mölndal</i>	100
<i>Hedin E-commerce AB, 559231-7639, Mölndal</i>	100
<i>Hedin Göteborg Bil AB, 556061-3456, Mölndal</i>	100
<i>Hedin Stockholm Bil AB, 556944-7492, Mölndal</i>	100
<i>Hedin BC i Malmö, 559056-0784, Mölndal</i>	100
<i>Car Store Sweden AB, 556835-7585, Mölndal</i>	100
<i>Hedin Performance Cars AB, 556604-9234, Mölndal</i>	100
<i>Hedin British Cars AB, 556835-7585, Mölndal</i>	100
<i>Hedin Däckdepå AB, 559164-2649, Mölndal</i>	100
<i>Hedin Automotive Switzerland AB, 559097-7764, Mölndal</i>	100
<i>Hedin Automotive AG, CHE 298.878.889</i>	100
<i>Hedin Automotive Schweiz AG, CHE 106.961.051</i>	100
<i>MSDE Beteiligungs AG, CHE 219.713.801</i>	100

<i>Alpina Group AG, CHE 489.665.255</i>	100
<i>Alpina Chur AG, CHE 109.569.838</i>	100
<i>Carrosserie Rheintal AG, CHE 206.838.557</i>	100
<i>Hedin Automotive Belgium AB, 559074-6466, Mölndal</i>	100
Hedin Automotive Luxembourg S.A. B 272767	100
Hedin Automotive Aalst NV, BE0 400 318 109	100
Pitlane Motors BV, BE0 667578546	100
Hedin Automotive Boortmeerbeek NV, BE0 438 858 088	100
Hedin Ninove Real Estate NV, BE0 478 467 742	100
Hedin Sint-Marten-Latem Real Estate, BE0 683 494 167	100
Hedin Gent Real Estate, BE0 445 940 870	100
Hedin Real Estate Lier II BVBA, BE0 881 658 041	100
Hedin Automotive TL NV, BE0 639 782 603	100
Hedin Automotive Certified NV, BE 0740 605 292	100
Hedin Sint-Pieters-Leeuw real estate NV, BE0781 455 457	100
Hedin Automotive Antwerpen NV, BE 0422 272 078	100
Hedin Real Estate Antwerpen I NV, BE 0789 753 313	100
Hedin Geel Real Estate NV, BE0 794 129 793	100
Hedin Automotive Sint-Pieters-Leeuw NV, BE 0700.583.389	100
Marc Janssens BVBA, BE 0422 173 890	100
Hedin Automotive NV, BE0 740 526 506	100
<i>Unifleet NV, BE0 0773 708 820</i>	100
<i>Mabi Mobility NV, BE0 429 924 289</i>	100
<i>Hedin Real Estate Lier NV, BE0 748 507 032</i>	100
<i>Hedin Lokeren Real Estate NV, BE0 740 605 490</i>	100
<i>Hedin Automotive B.V., KVK 36019755</i>	100
Hedin Customer Services B.V., KVK 34148789	100
Hedin SLB B.V., KVK 34370378	100
Hedin MN B.V., KVK 61806641	100
Hedin Mobility Solutions B.V., KVK 56764014	100
Hedin IT Benelux B.V., KVK 33242437	100
Hedin Services B.V., KVK 34134996	100
<i>Hedin Automotive 6P B.V., KVK 34224501</i>	100
<i>Hedin Premium Car B.V., KVK 36046498</i>	100
<i>Hedin Automotive Schadeherstel BV., KVK 33275556</i>	100
<i>MABI Mobility B.V., KVK 33275063</i>	100
Hedin Cars B.V., KVK 33251952	100
<i>Hedin Automotive IM B.V., KVK 33191254</i>	100
<i>Hedin Automotive IME B.V., KVK 58858555</i>	100
<i>Hedin Automotive 2N B.V., KVK 61495751</i>	100
<i>Hedin Automotive 2R B.V., KVK 16027243</i>	100
<i>Hedin Automotive 3F B.V., KVK 23022016</i>	100
<i>Hedin Automotive 3FE B.V., KVK 61783722</i>	100
<i>Hedin Automotive 4F B.V., KVK 37132789</i>	100
<i>Hedin Automotive 4J B.V., KVK 36045845</i>	100
<i>Hedin Automotive 4V B.V., KVK 34088558</i>	100
<i>Hedin Automotive 4VE B.V., KVK 34162543</i>	100
<i>Hedin Automotive 5K B.V., KVK 27089250</i>	100
<i>Hedin Automotive 5O B.V., KVK 33245943</i>	100
<i>Hedin Automotive AS, NO 989 690 728</i>	100
Porsche Center Son AS, NO 966 307 714	100

Porsche Center Stavanger AS, NO 989 930 877	100
Car Store AS, NO 924 562 854	100
Bavaria Sverige Bil AB, 556782-9287	100
GS Bildeler AS, NO 980 501 515	100
BNC Nordic Distribution AS, NO 982 195 519	100
Mama Holding Company AS, NO 929 626 141	10,5
KOED A/S, 27971679	60
<i>Add Koed Hillerød A/S, DK 40 87 32 95</i>	100
<i>Brdr. Schøbers Autoimport ApS, DK 737 333 16</i>	70
<i>Koed Aarhus Nord A/S, DK 387 7545</i>	70
<i>Koed Vejle A/S, DK 409 887 85</i>	70
<i>Sparta ApS, DK 360 458 41</i>	80
Bavaria Norge AS, NO 960 804 953	100
<i>Frodes Karosseri og Lakk, NO 960 418 301</i>	100
<i>Bilbyen Dekkhotell AS, NO 998 568 272</i>	10,8
<i>MPS Micropaint Haugesund AS, NO 916 973 012</i>	51
<i>Bilbyen Bilpleie Haugesund AS, NO 918 303 901</i>	24,5
<i>Hedin MG Sweden AB, 559009-9429, Mölndal</i>	100
<i>Hedin HMC Motor Company AB, 556023-0053, Mölndal</i>	100
<i>Hedin Electric Mobility AB, 556740-0857, Mölndal</i>	100
<i>Hedin Electric Mobility GmbH, HRB 784 471</i>	100
<i>Hedin Automotive GmbH, HRB 788130</i>	100
<i>Hedin Caetano AB, 559354-9651, Mölndal</i>	50
RN Nordic AB, 556713-6543	100
<i>Klintberg & Way Group AB, 559124-2945</i>	100
Klintberg & Way Automotive SA, CHE-287.970.539	100
KW Autohaus GmbH, 29/405/01734	100
KW Homologering AB, 556720-8300	80
<i>KW Technology Center GmbH, HRB.30976</i>	100
Klintberg & Way AB, 556563-6932	100
<i>KW Parts NV, BE 0453.881.311</i>	100
<i>Klintberg & Way AS, 977515998</i>	100
<i>KW Parts GmbH, HRB.144881</i>	100
<i>Pickup XL AB, 559299-5376</i>	100
<i>Norrlands Custom AB, 556785-7577</i>	100
<i>Hedin Parts and Logistics AB, 556602-9277</i>	100
Interwheel Sweden AB, 556437-9344	100
Hedin Däck 1 AB, 556367-8977	100
Hedin Däck 2 AB, 556478-3412	100
Wheelspot AB, 556576-1797	100
Hedin Parts & Logistics Inc, 0801851184	100
Hedin Parts & Logistics Ltd, 07848402	100
Orio Deutschland GmbH HRB, 94950	100
Orio Switzerland AG, CH-020.3.038.270-9	100
Nyköpings Logistikpark AB, 559315-5640	50
Hedin Recycled AB, 559032-2177	100
Hedin Recycled Halmstad, 559365-1929	100
<i>Car to Go Sweden AB, 556787-8052</i>	100
<i>Unileet AB, 556254-5193</i>	100
<i>Lasingoo Sverige AB, 556973-1630</i>	24,5
<i>Pendragon Plc., 02304195</i>	27,6
<i>Mercedes-Benz Financial Services Slovakia s. r. o, SK-35728116</i>	25

<i>Hedin Real Estate AB, 556969-3624</i>	100
<i>Hedin IT AB, 556954-4017</i>	100
<i>HMG Invest AB, 559390-0904</i>	100
<i>Hedin Haninge Bil AB, 556191-3798</i>	100
<i>Hedin Premium Car AB, 556042-0696</i>	100
<i>Hedin Adventure Car AB, 556371-6421</i>	100
<i>Hedin US Motor AB, 559124-2937</i>	100
<i>Hedin Supercharge AB, 556976-5737</i>	100
<i>Hedin Automotive Ltd, 14315266</i>	100
Hedin Financial Services Ltd, 14315552	100
Hedin Automotive London Ltd, 14316359	100
Hedin Automotive London 2 Ltd, 14619257	100
<i>Hedin Mobility Company I Ltd, 14519138</i>	100
Hedin Mobility Company 2 Ltd, 14519267	100
<i>Mats Lindholms Bil AB, 556550-9667</i>	100
Lindholms Bil Ö-vik AB, 556804-9851	100
Lindholms Däck AB, 559039-5892	100
Lindholms Bil Spa AB, 556848-0361	100
<i>Molin Bil AB, 556325-6428</i>	100
Molin Bil Finans AB, 556662-7153	100
<i>MABI Mobility AB, 556675-9394, Stockholm</i>	100
Mabi Sverige AB, 556334-4901, Stockholm	100
Mabi Mobility AG, CH 130.3.031.396-5	100
Flexilease AB, 559061-2726, Stockholm	100
<i>Hedin Automotive OY, 3281753-3</i>	100
Bavaria Finland OY, 3152287-2	100
Hedin Automotive Finland OY, 2081088-7	100
<i>Motor-Car Bratislava, spols r.o., SK-35828161</i>	100
MOTOR - CAR Košice s.r.o., SK-36198595	100
Motor - Car Nitra, s.r.o., 2081088-7	51
Motor- Car Nové Zámky, s.r.o., SK-36528277	100
Motor - Car Michalovce, s.r.o., SK-36573604	100
Motor-Car Prešov, s.r.o., SK-36458236	90
Motor-Car Banská Bystrica, spol. s r.o. SK-36643947	100
Motor-Car Zvolen s.r.o., SK-36768162	100
KIA Bratislava s.r.o., SK-35873647	100
BCI-S&T, s.r.o., SK-30228573	34
LEAS.SK, s.r.o., SK-35849142	100
MCW, s.r.o., SK-35809655	100
Autentik Motor-Car, Kft., HU-08-09-015310	51
Orientik Motor-Car, Kft., HU-08-09-019122	51
Hošek Motor, a.s., HU-08-09-019122	100
Autocentrum hm, s.r.o., CZ-26921294	100

Share capital, shares and ownership structure

According to its articles of association, the Company's share capital shall be no less than SEK 2,500,000 and not more than SEK 10,000,000 divided into no less than 111,388,000 shares and no more than 445,552,000 shares. The Company's current share capital amounts to SEK 2,564,000 divided among

285,598,832 shares, of which 11,138,800 shares are of series A and 274,460,032 shares are of series B. The shares are denominated in SEK.

As of the date of this Prospectus, there are three shareholders of the Company. The shareholders are Anders Hedin (through Hedin Group AB) with 71.50 per cent. of the share capital and 78.90 per cent. of the votes, Erik Selin (through Skandrenting AB) with 25.00 per cent. of the share capital and 18.50 per cent. of the votes, and Ingemar Hedin with 3.50 per cent. of the share capital and 2.60 per cent. of the votes. To ensure that the control over the Company is not abused, the Company complies with the Swedish Companies Act. In addition, the Company acts in accordance with the rules of procedure of the board of directors and the instructions for the CEO adopted by the Company.

FINANCIAL INFORMATION

Historical financial information

The Company's consolidated annual reports for the financial years ended 31 December 2021 and 31 December 2022 have been incorporated in the Prospectus by reference. The financial information for the financial years ending 31 December 2021 and 31 December 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union, RFR 1 (Sw. *Kompletterande redovisningsregler för koncerner*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)).

Auditing of the historical financial information

The Company's consolidated annual report for the financial year ended 31 December 2021 has been audited by the Company's previous auditor, Bo Karlsson, and the Company's consolidated annual report for the financial year ended 31 December 2022 has been audited by the Company's new auditor, Johan Palmgren. The auditors' reports have been incorporated in the Prospectus through the consolidated annual reports for the financial years ended 31 December 2020 and 31 December 2021 by reference. The Company's consolidated annual reports have been audited in accordance with the International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Furthermore, the auditors' reports have been submitted with clean opinions. No other part of this Prospectus has been audited or reviewed.

Significant changes and trends

There has been no material adverse change in the prospects of the Issuer since 31 December 2022. Furthermore, there has been no significant change in the financial performance or financial position of the Issuer or the Group since 31 March 2023, being the end of the last financial period for which financial information has been published to the date of this prospectus.

LEGAL CONSIDERATIONS AND OTHER INFORMATION

Material agreements

Agency agreement

The Company has entered into an agency agreement with the Agent under which the Agent undertakes to secure the interests of the debtors for the Bonds. The Company has agreed to pay a yearly fee and additional fees for the Agent's participations in bondholder's meetings (according to the Terms and Conditions), among other activities. The agency agreement expires when there are no outstanding Bonds or in case the Agent is replaced in accordance with its terms and conditions. The agency agreement is governed by Swedish law.

Apart from the agency agreement there are no other agreements of material importance for the Company which is not included in the ordinary course of business.

Disputes

The Company is not, and has not been, party to any legal proceedings or arbitrations that have or have had a material adverse effect on the Company's or the Group's financial position or profitability during the previous financial year. Nor is the Company aware of any legal proceedings or arbitrations that might arise and which could have a material adverse effect on the Company's or the Group's financial position or profitability.

Interests related to the Bond Issue

Danske Bank and DNB Markets are the joint bookrunner in regards of the Bond Issue and have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Company in the ordinary course of business. In particular, it should be noted that a bookrunner, such as Danske Bank or DNB Markets, might be a lender under certain credit facilities with a company within the Group as borrower. Therefore, conflicts of interests may exist or may arise as a result of Danske Bank and DNB Markets having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Except for Danske Bank and DNB Markets, there are no other, private or legal persons involved in the issuing of the Bonds who have any economic or other interest of importance to the Bond Issue.

DOCUMENTS INCORPORATED BY REFERENCE AND DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, which have already been published, will be incorporated by reference and form part of this Prospectus as follows:

INFORMATION AND PAGES	SOURCE
The Group's consolidated income statement and balance sheet p. 15–17, consolidated statement of changes in equity p. 18, consolidated cash flow statement p. 19, information on accounting principles p. 20, notes p. 20–21. Unaudited.	Interim Report Jan–Mar 2023.
The Group's consolidated income statement and balance sheet p. 54–56, consolidated statement of changes in equity p. 57, consolidated cash flow statement p. 58, information on accounting principles p. 60–63, notes p. 63–81, the audit report p. 94–95.	Annual report 2022
The Group's consolidated income statement and balance sheet p. 74–76, consolidated statement of changes in equity p. 77, consolidated cash flow statement p. 78, information on accounting principles p. 80–83, notes p. 83–99, the audit report p. 112–113.	Annual report 2021

Historical information 2021 and 2022, except for financial information of the Group referred to above, is deemed less important for the description and understanding of the Company and hence, only the relevant information in the Group's consolidated audited annual reports for 2021 and 2022 has been incorporated by reference in the Prospectus.

Throughout the validity period of this Prospectus, copies of the following documents will be available for review at Hedin Mobility Group Aktiebolag (publ), Betagatan 2, SE-431 02 Mölndal, Sweden, during normal business hours:

- The Company's articles of association and memorandum of association,
- the Group's annual reports for the financial years 2021 and 2022,
- the Group's Interim Report Jan–Mar 2023,
- the subsidiaries' annual reports for the financial years 2021 and 2022,
- this Prospectus, and
- the “Agency agreement” (see further section *Legal considerations and other information – Material agreements*”).

All information that has been incorporated by reference in this Prospectus and the Company's articles of association are available via the Company's website, <http://www.hedimobilitygroup.com/>. All information referred to in this Prospectus can also be obtained in hard copy from the Company at the above address.

TERMS AND CONDITIONS

HEDIN MOBILITY GROUP

Hedin Mobility Group AB (publ)

Maximum SEK 2,000,000,000

**Senior Unsecured Callable Floating Rate Bonds
2023/2026**

ISIN: SE0018742033

First Issue Date: 6 July 2023

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.hedingroup.com, www.intertrustgroup.com and www.dnb.se.

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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 or any other person or entity owning any Bonds that has undertaken towards a Group Company or an Affiliate of a Group Company to vote for such Bonds in accordance with the instructions given by a Group Company or an Affiliate of a Group Company, in each case irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means

- (a) an advance or deferred purchase agreement 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; or
- (b) any other trade credit incurred (including, for the avoidance of doubt, repurchase agreements in connection with demo car financing (Sw. *demofinansiering*)) 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 agency 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 Intertrust (Sweden) AB, reg. no. 556625-5476, Sveavägen 9, 10th floor, SE-111 57 Stockholm, Sweden.

“Bank Loans” means:

- (a) the existing revolving credit facilities, term loans and guarantee facilities incurred by the Issuer or any Group Company as of the First Issue Date in relation to DNB Sweden AB/DNB Bank ASA, Sweden Branch, Swedbank AB, Svenska Handelsbanken AB, BNP Paribas, ABN Amro, UBS, BMW Financial Services, DFM N.V, Aktiebolaget Svensk Exportkredit and Danske Bank A/S, Danmark, Sverige Filial;
- (b) any corresponding facility entered into with any reputable bank in replacement of any facility referred to in paragraph (a) above in an amount not exceeding the maximum amount of the replaced facility;
- (c) any future loan incurred by the Issuer or any Group Company for ongoing acquisitions in relation to any reputable bank, provided that the aggregate amount of all Bank Loans incurred pursuant to this paragraph (c) does not exceed SEK 2,300,000,000; and/or
- (d) any other future loan or working capital facility incurred by the Issuer or any Group Company in relation to any reputable bank, provided that the aggregate amount of all Bank Loans incurred pursuant to this paragraph (d) does not exceed ten (10) per cent. of EBITDA, where EBITDA shall be adjusted as set out in Clause 13.2 (*Calculation principles*).

“Base Rate” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

“Base Rate Administrator” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR 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. *förfvaltare*) 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.

“Call Option Amount” means:

- (a) an amount equivalent to the sum of (i) 102.875 per cent. of the Nominal Amount and (ii) the remaining interest payments up until (but not including) the First Call Date, if the Bonds are redeemed on or after the First Issue Date up to (but not including) the First Call Date;
- (b) 102.8750 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-one (21) months after the First Issue Date;
- (c) 102.1563 per cent. of the Nominal Amount if the Bonds are redeemed on or after the date falling twenty-one (21) months after the First Issue Date up to (but not including) the date falling twenty-four (24) months after the First Issue Date;
- (d) 101.4375 per cent. of the Nominal Amount if the Bonds are redeemed on or after the date falling twenty-four (24) months after the First Issue Date up to (but not including) the date falling twenty-seven (27) months after the First Issue Date;
- (e) 100.7188 per cent. of the Nominal Amount if the Bonds are redeemed on or after the date falling twenty-seven (27) months after the First Issue Date up to (but not including) the date falling thirty (30) months after the First Issue Date;
- (f) 100.5750 per cent. of the Nominal Amount if the Bonds are redeemed on or after the date falling thirty (30) months after the First Issue Date up to (but not including) the Final Redemption Date; or
- (g) one hundred (100.00) per cent. of the Nominal Amount if, the Bonds are redeemed 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 Redemption Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders pursuant to these Terms and Conditions.

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

“Change of Control Event” means:

- (a) prior to an Equity Listing Event, if the Main Shareholder ceases to (i) own and control (directly or indirectly) more than fifty (50.00 per cent. of the issued share capital or

voting rights of the Issuer or (ii) have the power to appoint or remove the majority of the board of directors in the Issuer; and

- (b) following an Equity Listing Event, the occurrence of an event or series of events whereby: one or more Persons (other than the Main Shareholder) acting together, acquire control over the Issuer and where “**control**” means acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“Compliance Certificate” means a certificate substantially in the form set out in 0 (*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 Event” means a situation where:

- (a) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, the Bonds are no longer admitted to trading 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); or
- (b) following an Equity Listing Event, the Issuer’s shares cease to be listed or admitted to trading on the Market Place on which they are admitted to trading (save for the event of such shares being admitted to trading on another Regulated Market or another MTF), provided that a de-listing of the Issuer’s shares shall not constitute a De-Listing Event if, following such de-listing, the Main Shareholder owns and controls (directly or indirectly) more than fifty (50.00 per cent. of the issued share capital and voting rights of the Issuer and has the power to appoint or remove the majority of the board of directors in the Issuer.

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

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;

- (c) *minus* the amount of depreciation and the interest element in respect of any lease of hire purchase agreement which would, in accordance with the Accounting Principles as applied prior to 1 January 2019, be treated as an operating lease;
- (d) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding ten (10.00) per cent. of EBITDA for the Relevant Period (prior to any adjustments for Exceptional Items);
- (e) *before taking into account* any Transaction Costs;
- (f) *not including* any accrued interest owing to any Group Company;
- (g) *before taking into account* interest in respect of any Financial Indebtedness incurred pursuant to paragraph (i) of the definition Permitted Debt;
- (h) *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);
- (i) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (j) *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;
- (k) *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;
- (l) *after deducting* the Group’s share of the profits/net income (or adding back the Group’s share of losses/net loss) of entities which are not part of the Group;
- (m) *after deducting* the amount of any depreciation, amortisation and interest expense relating to leasing agreements with repurchase obligations recorded as leasing vehicles in the balance sheet;
- (n) *before deducting* any amounts received under business interruption insurance (or its equivalent); and
- (o) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

“Equity Listing Event” means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Market Place.

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

“Existing Shareholder Loans” means the existing SEK 160,000,000 shareholder loan provided by Hedin Group AB, reg. no. 556702-0655 to the Issuer, provided that it has been subordinated to the obligations of the Issuer under the Finance Documents on terms satisfactory to the Agent.

“Final Redemption Date” means 6 July 2026.

“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, interest in respect of Financial Indebtedness incurred pursuant to paragraph (i) of the definition Permitted Debt, interest on any loan owing to any Group Company and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis 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 as applied prior to 1 January 2019, have been treated as a balance sheet liability.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised (including under any bank financing or Market Loan);
- (b) the amount of any liability in respect of any Finance Leases but for the avoidance of doubt not including (i) liability relating to leasing agreements with repurchase obligations recorded as leasing vehicles in the balance sheet or (ii) liability under any lease or hire purchase agreement which would, in accordance with the Accounting Principles as applied prior to 1 January 2019, have been treated as an operating 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,

provided that any Hybrid Instrument shall for as long as (and to the extent that) they are treated as equity according to the Accounting Principles not constitute Financial Indebtedness.

“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.

“First Issue Date” means 6 July 2023.

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

“Germany Acquisition” means the acquisition by Hedin Automotive GmbH of a total of eight companies within which all automotive-related activities of the Torpedo Gruppe brand are conducted.

“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 subordinated (according to its terms) instruments 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 EBITDA to Net Finance Charges.

“Interest Payment Date” means 6 January, 6 April, 6 July and 6 October each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date on 6 October 2023 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)).

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

“Interest Rate” means the Base Rate plus five point seventy-five (5.75) per cent. *per annum* as adjusted by any application of Clause 20 (*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 Hedin Mobility Group AB (publ), a public limited liability company incorporated in Sweden with reg. no. 556065-4070.

“Issuing Agent” means DNB Bank ASA, Sweden Branch, or another party replacing it as Issuing Agent, in accordance with these Terms and Conditions.

“Listing Failure Event” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days after the First Issue Date; or
- (b) any Subsequent Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market within sixty (60) calendar days after the relevant Issue Date,

in each case, with an intention to complete such admission to trading within thirty (30) calendar days from the relevant Issue Date (or, in each case, any shorter period required by law or applicable stock exchange regulations).

“Main Shareholder” means Anders Hedin, his spouse 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, convertibles, 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 Market Place.

“Market Place” means any Regulated market or any MTF.

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

- (a) the business, financial condition, operations or prospects (financial or otherwise) of the Issuer and 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 other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing more than five (5.00) per cent. of EBITDA of the Group, calculated on a consolidated basis according to the latest consolidated Financial Statements.

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

“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 (however, excluding any Financial Indebtedness incurred pursuant to paragraph (i) of the definition Permitted Debt, Bonds owned by the Issuer, guarantees, bank guarantees, letters of credit, 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) less (i) the lower of the book value and the mark to market value of any shares held by a Group Company in an entity which is not a member of the Group and (ii) Cash and Cash Equivalents in accordance with the Accounting Principles .

“Net Proceeds” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue after deduction has been made for the transaction costs payable by the Issuer to the Issuing Agent and the relevant bookrunner(s) (if they have requested that their respective fees and costs shall be deducted) for the services provided in relation to the placement and issuance of the 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) taken up from a Group Company (including under any cash pool arrangements);
- (c) 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 where the exposure arises in the ordinary course of business or in respect of payments to be made under any Permitted Debt or in connection with any acquisition or disposal permitted under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (d) arising under any interest rate hedging transactions in the ordinary course of business or in respect of payments to be made under any Permitted Debt or in connection with any acquisition or disposal permitted under these Terms and Conditions, but not any transaction for investment or speculative purposes;
- (e) of any person acquired by a member of the Group after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of acquisition, provided that the Incurrence Test is met on a *pro forma* basis at the date of completion of the relevant acquisition;
- (f) 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 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;
- (g) arising under any non-interest bearing earn-out payments regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (h) incurred in the ordinary course of business under Advance Purchase Agreements;
- (i) incurred in the ordinary course of business for the purpose of financing car stock in respect of which a Group Company is acting as importer as well as retailer;
- (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, early redemption dates or instalment dates, which occur after the Final Redemption Date;

- (l) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (m) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (n) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made;
- (o) related to any lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease;
- (p) incurred pursuant to any Finance Leases, not otherwise permitted by paragraph (o) above, entered into by a Group Company in the ordinary course of the Group's business in an aggregate amount not at any time exceeding ten (10) per cent. of EBITDA, where EBITDA shall be adjusted as set out in Clause 13.2 (*Calculation principles*);
- (q) incurred under any Subordinated Debt;
- (r) incurred under any Bank Loan;
- (s) incurred under any Existing Shareholder Loan; and
- (t) not permitted by paragraphs (a) to (s) above, in an aggregate amount not at any time exceeding SEK 100,000,000 (or its equivalent in any other currency or currencies).

"Permitted Security" means any guarantee or Security:

- (a) provided in accordance with the Finance Documents;
- (b) 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);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (d) provided in relation to paragraph (c) of the definition Permitted Debt and provided for interest rate hedging transactions set out in paragraph (d) of the definition Permitted Debt;
- (e) provided in relation to paragraph (i) of the definition Permitted Debt over the relevant car stock;
- (f) over or affecting any asset of any company which becomes a member of the Group after the Issue Date if (i) the security was not created in contemplation of the acquisition of

that asset by a member of the Group, (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group and (iii) the security is removed or discharged within six (6) months of the date of acquisition of such asset;

- (g) provided for any guarantees issued by a Group Company in the ordinary course of business (including, but not limited to, guarantees provided to landlords in respect of leasing of real property and guarantees provided to the Swedish Customs Authority (*Sw. Tullverket*) or any corresponding public authority in any other country);
- (h) provided in respect of any pension and tax liabilities of the Group incurred in the ordinary course of business;
- (i) (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 are satisfied only after repayment of the Bonds in full;
- (j) provided in relation to any lease agreement entered into by a Group Company as set out in paragraph (o) of the definition Permitted Debt, but not consisting of security interest in shares of any Group Company;
- (k) provided in relation to any Finance Lease, not otherwise permitted by paragraph (j) above, permitted pursuant to paragraph (o) of the definition Permitted Debt, but not consisting of security interest in shares of any Group Company;
- (l) provided in relation to any Bank Loan, permitted pursuant to paragraph (r) of the definition Permitted Debt; and
- (m) any other security not covered under (a) to (l) above securing an aggregate maximum amount not exceeding SEK 100,000,000 (or its equivalent in any other currency or currencies).

“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 SEK and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for SEK;
- (c) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the 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) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which according

to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in 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.

“**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, or (iv) any acquisition or divestment made by the Group (for the avoidance of doubt, excluding any payment of purchase price and earn-out payments).

“**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).

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 2,000,000,000 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 1,000,000,000 (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 SE0018742033.
- 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 2,000,000,000, always provided that no Event of Default is continuing or would result from such issue and that 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

An amount equivalent to the Net Proceeds from the Initial Bond Issue and any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group, including, for the avoidance of doubt, the Germany Acquisition and any other capital expenditures, acquisitions, investments in companies and repayment of existing debt incurred for such purposes.

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 0 (*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 11.00 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 0 (*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 11.00 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 but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense. 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 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.
- 7.6 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 (including the owner of a Bond, if such person is not the 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 the Finance Documents (other than the Agency Agreement) 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 Provided that a Bondholder has registered an income account (Sw. avkastningskonto) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effectuated by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. 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 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 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 Equity Claw Back

- 11.3.1 The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to thirty-five (35) per cent of the aggregate outstanding Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on a Business Day within one hundred and eighty (180) calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The percentage repaid of each individual Bond shall equal the percentage repaid of the Nominal Amount plus a premium on the repaid amount as set forth in the Call Option Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount, in each case plus accrued but unpaid Interest on the repaid amount.
- 11.3.2 Repayment in connection with an Equity Listing Event shall be made by the Issuer by giving no less than ten (10) Business Days' prior notice and no more than sixty (60) Business Days' prior notice to the Bondholders and the Agent before the relevant repayment date, in each case

calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date.

11.4 Early voluntary total redemption (call option)

- 11.4.1 The Issuer may redeem all, but not some only, of the Bonds in full on any Business Day before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest.
- 11.4.2 Redemption in accordance with Clause 11.4.1 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.

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

- 11.5.1 Upon the occurrence of a Change of Control Event, a Listing Failure Event or a De-listing Event, 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 Event, Listing Failure Event or De-listing Event (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 Event, Listing Failure Event or De-listing Event.
- 11.5.2 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 11.5.1.
- 11.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.5 by virtue of the conflict.

- 11.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.5, if a third party in connection with the occurrence of a Change of Control Event, a Listing Failure Event or De-listing Event (as applicable), offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 11.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 11.5.5 No repurchase of Bonds pursuant to this Clause 11.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 11.4 (*Early voluntary total redemption (call option)*) provided that such redemption is duly exercised.
- 11.5.6 Any Bonds repurchased by the Issuer pursuant to this Clause 11.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full or repurchase of all Bonds not already held by the Issuer.

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, when the Bonds have been admitted to trading on a Regulated Market, 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 (i) a cash flow statement, (ii) a specification of EBITDA and Net Interest Bearing Debt for the Relevant Period, calculated in accordance with Clause 13.2 (*Calculation Principles*) and (iii) a management commentary or report from the Issuer's board of directors.
- 12.2.3 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies is clearly stated in each Financial Statements published by the Issuer pursuant to Clause 12.1(b).

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 the incurrence of any new Financial Indebtedness, the making of any Restricted Payment or the granting of a loan, which requires that the Incurrence Test is met; and
 - (b) at the Agent's 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 set out in Clause 13.2 (*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 Event, a Listing Failure Event or a De-listing Event; 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*), (ii) any merger or demerger of any Material Group Company as stipulated in

Clause 14.8 (*Mergers and demergers*) or (iii) any cessation of business in relation to the Issuer or any Group Company as stipulated in Clause 15.9 (*Cessation of business*).

12.5 **Restrictions**

The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Clause 12 (*Information undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws or the Issuer's registration contract with a Market Place. If such conflict would exist pursuant to the listing contract with a Market Place, the Issuer shall however be obliged to either seek approval from that Market Place or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12 (*Information undertakings*).

13. FINANCIAL COVENANTS

13.1 **Incurrence Test**

13.1.1 The Incurrence Test shall be applied in connection the incurrence of any new Financial Indebtedness, the making of a Restricted Payment or the granting of a loan, which pursuant to the terms of the Finance Documents requires that the Incurrence Test is met, until and including the Final Redemption Date.

13.1.2 The Incurrence Test shall be tested as per a testing date determined by the Issuer falling no more than one (1) month prior to the incurrence of the relevant Financial Indebtedness, the making of the relevant Restricted Payment or the granting of the relevant loan (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:
 - (i) 2.75:1 from and including the First Issue Date to and including the date falling eighteen (18) months after the First Issue Date; and
 - (ii) 2.50:1 from but excluding the date falling eighteen (18) months after the First Issue Date to and including the Final Redemption Date;
- (b) the Interest Coverage Ratio exceeds 3.00:1; and
- (c) no Event of Default is continuing or would occur upon the relevant incurrence, distribution or payment (as applicable),

in each case calculated in accordance with the calculation principles set out in Clause 13.2 (*Calculation principles*).

13.2 **Calculation principles**

13.2.1 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 as per the relevant Incurrence Test Date.
- (b) The Net Interest Bearing Debt shall be measured on the relevant Incurrence Test Date, but include the new Financial Indebtedness (and any Financial Indebtedness owed 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 Statements.
- (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 Statements (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 (other than for the purpose of repurchasing or redeeming any minority interest holders in any Group Company);
- (c) redeem its share capital or other restricted equity with repayment to shareholders (other than to any minority interest holders in any Group Company for the purpose of increasing the Group's ownership share in the relevant Group Company);

- (d) repay principal or pay interest under any shareholder loan (for the avoidance of doubt, including the Existing Shareholder Loan but 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 (other than the Issuer) if such Restricted Payment is made to a 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 or in a larger proportion to the Group;
- (B) the Issuer if such Restricted Payment constitutes payment of interest under Hybrid Instruments, provided that such Hybrid Instruments have been initially issued pursuant to a customary public offering of hybrid instruments in the European capital markets on terms and conditions customary for such transaction;
- (C) 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 paragraph (A) above and paragraph (D) 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);
- (D) 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 an issuance of new Hybrid Instruments, an incurrence of Subordinated Debt or an equity injection in cash by way of a share issue in the Issuer or an unconditional shareholder contribution to the Issuer;
- (E) any Group Company if such Restricted Payment constitutes payment of principal or interest under any Existing Shareholder Loan in an aggregate amount not exceeding SEK 50,000,000 in any financial year; 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 11.5 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or De-listing Event (put option)*), the Issuer shall ensure that:

- (a) the Initial Bonds 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 six (6) months after the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the relevant Regulated Market promptly and not later than four (4) months after the relevant Issue Date (unless the Subsequent Bonds are issued before the date falling six (6) months after the First Issue Date in which case such Subsequent Bonds shall be admitted to trading within the later of (A) six (6) 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.

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**

The Issuer shall not, and shall procure that none of the Subsidiaries will, provide any loan to any party, save for (i) loans to another Group Company, (ii) credits with a maximum duration of four (4) months to partners of the Group granted in the ordinary course of business of the relevant Group Company, (iii) loans provided on a *pro rata* basis by any Group Company to Hedin Caetano AB or another joint venture of the Group in an aggregate amount not exceeding SEK 75,000,000 and (iv) any other loan that meets the Incurrence Test on a *pro forma* basis.

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 no other Group Company will, sell or otherwise dispose of shares or other interests in any Material Group Company or of all or substantially all of its or any Material Group Company's 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) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

14.8 Mergers and demergers

The Issuer shall procure that no other Group Company is subject to any merger or demerger (unless such merger or demerger would constitute a permitted disposal under Clause 14.7 (*Disposals of assets*) with any other Person, if such merger or demerger has or is reasonably likely to have a Material Adverse Effect.

14.9 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company 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.

14.10 Compliance with laws and regulations

The Issuer shall, and shall procure that each other Group Company will, comply with all laws and regulations applicable to them from time to time, including but not limited to the rules and regulations of Nasdaq Stockholm (or any other Regulated Market 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.

14.11 Authorisations

The Issuer shall, and shall procure that each other Group Company will, obtain, maintain, and 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.

14.12 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.

14.13 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 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 any other currency or currencies).

15.4 **Insolvency**

- (a) Any Material Group Company:
 - (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.

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;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 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**

The Issuer is subject to a merger with any other person, with the effect that the Issuer is not the surviving entity or which otherwise has or is reasonably likely to have a Material Adverse Effect, or a demerger.

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 having an aggregate value equal to or exceeding SEK 50,000,000 (or its equivalent in any other currency or 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 (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 equal to the applicable Call Option Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount, in each case plus accrued but 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 18.4.3, 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) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) a form of power of attorney;
- (e) the agenda for the meeting;
- (f) any applicable conditions precedent and conditions subsequent;
- (g) the reasons for, and contents of, each proposal;
- (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (i) if a notification by the Bondholders be required in order to attend the Bondholders' Meeting, information regarding such requirement; and
- (j) information on where additional information (if any) will be published.

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 thirty (30) 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) 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;
- (b) 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;
- (c) 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 thirty (30) Business Days from the communication pursuant to Clause 16.3.1);
- (d) any applicable conditions precedent and conditions subsequent;
- (e) the reasons for, and contents of, each proposal;
- (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (g) if the voting shall be made electronically, instructions for such voting; and
- (h) information on where additional information (if any) will be published.

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.

16.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

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) waive a breach of or amend an undertaking set out in Clause 14 (*Special undertakings*);
- (b) a mandatory exchange of the Bonds for other securities;
- (c) 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 20 (*Replacement of Base Rate*));
- (d) amend the provisions in Clause 15.11;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 16.4.2 or in Clause 16.4.3.

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 Adjusted

Nominal Amount in case of a matter pursuant to Clause 16.4.2, and otherwise 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 owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be not less than ten (10) Business Days).
- 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 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 admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
- (e) 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; or
- (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Replacement of Base Rate*).

17.2 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.

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

18. THE AGENT

18.1 Appointment of the Agent

18.1.1 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 and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

- 18.1.2 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.
- 18.1.3 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.
- 18.1.4 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.
- 18.1.5 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.

18.2 **Duties of the Agent**

- 18.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents. The Agent is not responsible for the contents, legal validity or enforceability of the Finance Documents. The Agent does not review the documents and other evidence delivered to it pursuant to Clause 5.1 or 5.2 from a legal or commercial perspective of the Bondholders.
- 18.2.2 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.
- 18.2.3 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.
- 18.2.4 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.
- 18.2.5 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.

- 18.2.6 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*).

- 18.2.7 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.
- 18.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
- (a) whether any Event of Default has occurred;
 - (b) the financial condition of the Issuer and the Group;
 - (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
 - (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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

- 18.2.9 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 18.2.9.
- 18.2.10 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 18.2.10. 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.

- 18.2.11 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.
- 18.2.12 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.
- 18.2.13 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 18.2.12.
- 18.2.14 Upon the reasonable request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent in doing so.
- 18.2.15 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).

18.3 Liability for the Agent

- 18.3.1 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.
- 18.3.2 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.

- 18.3.3 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.
- 18.3.4 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.
- 18.3.5 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.

18.4 Replacement of the Agent

- 18.4.1 Subject to Clause 18.4.6, 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.
- 18.4.2 Subject to Clause 18.4.6, 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.
- 18.4.3 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.
- 18.4.4 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.

- 18.4.5 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.
- 18.4.6 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 18.4.4 having lapsed.
- 18.4.7 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.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, 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.

19. THE ISSUING AGENT

- 19.1 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.
- 19.2 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.
- 19.3 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.

20. REPLACEMENT OF BASE RATE

20.1 General

- 20.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 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.
- 20.1.2 If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

20.2 Definitions

- 20.2.1 In this Clause 20:

“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 to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“Base Rate Amendments” has the meaning set forth in Clause 20.3.4

“Base Rate Event” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholders using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (*Sw. krishanteringsregelverket*) containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

“Base Rate Event Announcement” means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein 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, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (*Finansiella stabilitetsrådet*) or any part thereof.

“Successor Base Rate” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

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

- 20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor 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 initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding 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 20.3.2.

- 20.3.2 If a Base Rate Event has occurred, 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 initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, 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 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 20.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("Base Rate Amendments").
- 20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than 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, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 **Interim measures**

- 20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, 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.
- 20.4.2 For the avoidance of doubt, Clause 20.4.1 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 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 **Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor 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. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 **Variation upon replacement of Base Rate**

- 20.6.1 No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor 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 decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- 20.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 20.6.1, 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 20.
- 20.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. 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.

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

- 20.7.1 Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

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 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 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 Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22. NO DIRECT ACTIONS BY BONDHOLDERS

- 22.1 A Bondholder may not take any 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 18.1.2), 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 18.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.13 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 11.5 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or De-listing Event (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. preskrivningslag (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 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
- (a) a cover letter, which shall include:
 - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;

- (ii) details of where Bondholders can retrieve additional information;
 - (iii) contact details to the Agent; and
 - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (b) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- 24.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
- 24.2 Press releases**
- 24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), Clause 11.5 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or De-listing Event (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, 18.2.13, 18.4.1 or 20.5 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(a) to (b) 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(a) to (b) 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(a) to (b) below.

2. Documents

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

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.
- (b) Such other documents and evidence as is agreed between the Agent and the Issuer.

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Intertrust (Sweden) AB as Agent
From: Hedin Mobility Group AB (publ) as Issuer
Date: [date]

Dear Sir or Madam,

Hedin Mobility Group AB (publ)

Maximum SEK 2,000,000,000 senior unsecured callable floating rate bonds 2023/2026 with ISIN: SE0018742033 (the “Bonds”)

- (1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate delivered pursuant to paragraph [(a)/(b)] of Clause 12.3.1 in respect of [*describe the relevant event which requires the Incurrence Test to be met*]. 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, Restricted Payment made or loan granted*] (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 [●]: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 [●]: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.

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.

Hedin Mobility Group AB (publ)

Name:

Authorised signatory

Name:

Authorised signatory

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

Stockholm, ____ 2023

The Issuer

Hedin Mobility Group AB (publ)

Name:

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

Stockholm, ____ 2023

The Agent

Intertrust (Sweden) AB

Name:

ADRESSESS

ISSUER

Hedin Mobility Group AB (publ)

Visiting adress: Betagatan 2, 431 49 Mölndal, Sweden
Mailing adress: P.O. Box 2114, 431 02 Mölndal, Sweden
Telephone: +46 (0)31-790 00 00
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ISSUING AGENT

DNB Markets

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Telephone: +46 (0)8-402 72 00
(www.)intertrustgroup.com

AUDITOR

Öhrlings PricewaterhouseCoopers AB

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Mailing address: 405 32 Göteborg
Telephone: +46 (0)10-108 66 71
(www.)pwc.se

LEGAL COUNSEL TO THE ISSUER

Born Advokater KB

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Telephone: +46 (0)8-566 119 00
(www.)born.se

LEGAL COUNSEL TO THE ISSUING AGENT AND JOINT BOOKRUNNERS

Gernandt & Danielsson Advokatbyrå KB

Visiting address: Hamngatan 2
Mailing adress: P.O. Box 5747, 114 87 Stockholm
Telephone: +46 (0)8-670 66 00
(www.)gda.se

CENTRAL SECURITIES DEPOSITORY

Euroclear Sweden AB

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Mailing adress: P.O. Box 191, 101 23 Stockholm
Telephone: +46 (0)8-402 90 00
(www.)euroclear.com