

This prospectus was approved by the Swedish Financial Supervisory Authority on 2 November 2023 and shall be valid for twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.



Vestum AB (publ)

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF
SENIOR UNSECURED CALLABLE FLOATING RATE BONDS 2023/2026

ISIN: SE0020996890

Important information

This prospectus (the “**Prospectus**”) has been prepared by Vestum AB (publ), Swedish reg. no. 556578-2496 (“**Vestum**”, the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s SEK 600,000,000 senior unsecured callable floating rate bonds 2023/2026 with ISIN SE0020996890 (the “**Bonds**”), issued under a framework of SEK 1,000,000,000, of which SEK 600,000,000 was issued on 18 October 2023 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list on Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Concepts and terms defined in Section “*Terms and Conditions for the Bonds*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. The Issuer may at one or more occasions after the Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Bond Issue equals SEK 1,000,000,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.

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

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

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

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

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

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

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RISK FACTORS

In this section, a number of risk factors are illustrated, including risks pertaining to Vestum AB (publ) (the “Company” or “Vestum”) and its subsidiaries (jointly the “Group Companies” and individually a “Group Company”) (together the “Vestum Group” or the “Group”) and the Group Companies’ business risks, financial risks, legal, regulatory and social risks as well risks relating to the Bonds. Each of the risk factors set forth below describe risks which, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer and the Bonds.

The Company’s assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of its negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus. The risk factors are presented in categories where the most material risk factor in a category is presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Terms defined in the terms and conditions of the Bond (the “Terms and Conditions”) have the same meaning when used in this section, unless otherwise defined or set out in this Prospectus.

Risk factors specific and material to the Issuer and the Group

Risks related to the business activities and industry

Risks related to macroeconomic factors

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

The macroeconomic developments also affect the possibilities and conditions for financing through interest-bearing debt. During 2023 the access to capital has declined while interest rates and inflation has increased, which, *inter alia*, has made it more difficult and less profitable to finance acquisitions with interest-bearing debt. There is a risk that the possibilities to invest in existing or new businesses declines further if the interest rates and inflation would increase even more and/or if the market expects such increases. There is also a risk that the macroeconomic development brings higher financing cost, or otherwise limits access to financing, which could have a material adverse effect on the Group’s operations, financial position and result.

If the inflation rate remains on current levels, or increases, there is also a risk that the Group, its suppliers and other stakeholders will be affected by price increases of the products and services the Group purchases. There is furthermore a risk that the Group will have to increase the employees’ salaries as a result of increased inflation. If the Group fails to effectively reallocate such costs on its customers it could have a material adverse effect on the Group’s result.

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

The Company assesses that the probability that several of the above macroeconomic factors that may have a high significant negative impact on the Vestum Group’s operations, financial position and results occur at the same

time is low, but that the probability that certain macroeconomic factors will occur is high. The negative impacts on the Vestum Group depend on the magnitude of the macroeconomic factors. The potential negative effect of impaired access to financing is considered high.

Risks related to managing growth and difficulties integrating acquired companies

Since its inception, the Vestum Group has been growing rapidly through acquisitions, having made more than 50 acquisitions up until the date hereof. Managing growth has required and will continue to require continued development of the Vestum Group's financial systems and governance systems, integration of acquired companies with existing operations, attracting and retaining of qualified management and personnel as well as continued training and supervision of such personnel, and the ability to manage the risks and liabilities associated with the acquired businesses. Group Companies, in particular when newly acquired, may not be able to comply with the internal reporting requirements of the Vestum Group. Failure to manage such growth risks could lead to increased operating costs, which would entail lower revenues, and may require allocation of management resources away from daily operation, which would have a material adverse effect on the Company's overall operations as it would lack the personnel necessary to continue to carry out successful acquisitions.

There is a risk that the Vestum Group's growth strategy does not leave sufficient resources or time to establish stable internal systems and procedures that allow for the full integration of newly acquired Group Companies and for high quality control systems within the Vestum Group. The integration process could also demand more resources than expected and may thus disturb the Group's business due to e.g. unexpected issues related to law, contracts or otherwise, problems relating to the realisation of synergies or failure to maintain high service quality and good internal governance and control. Such risks could be caused or amplified by the dynamics of acquisitions of formerly closely held companies led by their owners, which could entail risks of motivation loss of such entrepreneurs post acquisition due to their decreased (or absent) ownership interest in the acquired company post acquisition.

Failure to manage growth risks could lead to increased operating costs and the failure of Group Companies to meet their respective strategic and financial targets, which could entail lower profits, and may require the additional allocation of management resources, thus having a material adverse effect on the Vestum Group. Furthermore, there is a risk that the Company may fail to successfully implement revenue or cost saving synergies. Any such increased expenses or failure to realise synergies could have a material adverse effect on the Vestum Group's revenues and financial position, which could have a material adverse effect on the Company's ability to make payments under the Bonds. Future growth will impose added responsibilities on management, including the need to identify, recruit, train and integrate additional employees. There is a risk that the Company fails to successfully manage such developments and growth.

The Vestum Group has a relatively short history and the Group has made many acquisition in a short period of time. It cannot be guaranteed that completed acquisitions will continue to contribute to the Group's growth or that they will not cause any of the above mentioned issues in the future. Since the Company expects a part of the Group revenue growth to, also in the future, stem from acquisition of companies and business, the Group may be exposed to acquisition-related risks at numerous times. The fact that the risks do not materialise in relation to one acquisition does not mean that they will not materialise in relation to future acquisitions.

If the Vestum Group is unable to effectively manage growth and integrate new companies in the Group, or fails to adapt to changes and increased demands relating to the Group's expansion, there is a risk that the Vestum Group's growth will be affected negatively, which in turn could have material adverse effects on the Group's operations and ability to reach its financial growth targets.

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

Risks related to future acquisitions

The long term growth strategy of the Company entails continued growth of the Vestum Group through acquisitions and further development of small and medium-sized well-managed and profitable companies within the services, infrastructure and water segments where the Company together with ambitious entrepreneurs and management can participate in developing the companies in order to drive profitable growth. There is a risk that the Company's ability to identify and carry out future company acquisitions will be impaired by increased

competition from industry groups, venture capital funds, investors or other industrial companies with similar operations (see also “*Competition*”), or that potential acquisitions cannot be carried out on terms and price acceptable to the Company or at all. Furthermore, there is a risk that the Group’s pre acquisition valuation of target companies will be inaccurate and, as a result, that the purchase price for future acquisitions will exceed the market value of the target companies post acquisition. In addition, there is a risk that integration costs will be higher than expected, that acquired companies do not generate expected revenue and that expected synergy effects does not materialise. As the Group grows, the risk also increases that competition authorities or other authorities do not permit planned acquisitions, initiate time-consuming processes to evaluate whether an acquisition may be carried out or grant approvals of such acquisitions on terms that are unfavourable to the Group, e.g. in cases where the Group acquires companies operating in markets where the Group already has high market shares.

The Group’s acquisition strategy is partly dependent on circumstances outside the Group’s control (see also “*Risks related to macroeconomic factors*”). If market conditions are unfavourable, there is a risk that the Group cannot conduct its acquisition strategy as planned. For example, since the Group needs capital to carry out future acquisitions (which historically have been financed with equity and interest-bearing debt) there is a risk that further interest rate increases and/or difficulties to raise equity capital can have a materially adverse effect on the Group’s capability to carry out acquisitions at a reasonable cost or at all.

Acquisitions are also associated with risks in relation to the acquired company itself. In the course of acquisitions Vestum takes measures to review the target company’s financial, legal and organizational conditions prior to each acquisition and there is a risk that issues are not discovered in such reviews and therefore not taken into the appropriate consideration in the acquisition process or that individual share purchase agreements lack sufficient warranties in relation to identified and/or unidentified risks. Thus, a target company may be subject to customer losses, regulatory issues, unexpected costs or other unexpected issues after the acquisition such as low order intake, unprofitable projects or low margins, or have more substantial commitments or liabilities than was originally accounted for. Such unforeseen issues may entail a need for additional financing and that the return on investment in the acquisition will be negative. A materialisation of these risks could have a material negative impact on the Vestum Group’s operations in general, as well as on its financial position and results and the Company’s ability to make payments under the Bonds. Such a negative impact is assessed to be high and the Company assesses that the probability that the above risks, in whole or in part, occur is moderate.

Risks related to competition

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

Several of the Group Companies’ customers are recurring customers and the Group Companies are therefore, to a varying degree, dependent on their relations with existing and/or new customers. Even if the Group Companies are not dependent on individual customers, long term relationships is a central factor for building long term revenue and if customers instead turn to the competitors of the Group Companies, e.g. due to poor customer relations, it could have a negative effect on the Group Companies’ revenue growth.

In aggregate, these risks could have a material negative impact on the Vestum Group’s operations, financial position and results. Such a negative impact is assessed to be high and the risk is assessed as moderate for one or more of these factors to occur.

Risks related to insufficient internal control

The Company applies a decentralised organisational model, which means that the Group Companies are largely responsible for conducting their business independently. In line with the Vestum Group’s growth strategy, the Company has become increasingly dependent on effective routines for corporate governance and internal control in each Group Company in order for the Company to deliver correct and reliable financial information and to be able to prevent fraud or other illegal utilisation of the operations and their resources. An inability for the Group

Companies to deliver correct and reliable financial information could have a material adverse effect on the Group's costs. The Vestum Group is also exposed to certain risks attributable to IT-systems – risks that are expected to increase in line with the continued expansion of the Vestum Group. The risk is predominant in relation to the Vestum Group's group-wide financial reporting system.

If the Company fails to establish and/or maintain adequate and efficient corporate governance as well as internal controls, it may entail significant time and resources not being put to their most effective use, e.g. due to miscalculated expenditure needs. This could harm the Vestum Group's operations and cause higher costs than necessary and result in a decreased cash flow, which could have a material adverse effect on the Company's ability to make payments under the Bonds.

Deficiencies in the Vestum Group's internal control may also render the Vestum Group susceptible to irregularities in individual Group Companies continuing undetected by the Vestum Group which, *inter alia*, could lead to legal proceedings and costly investigations. Such deficiencies may also have a material adverse effect on the Vestum Group's ability to fulfil their obligations in relation to compliance with financial covenants in its financing agreements. If the Vestum Group fails to maintain and develop the functionality and operation of its financial reporting system and other business-critical IT systems, this would have a material adverse effect on the Vestum Group's operations and financial position. In addition, there is a risk that inadequate internal controls will cause investors and lenders to lose confidence in the Vestum Group and its reported financial information, which could have a material adverse effect on the Vestum Group being able to raise capital on reasonable terms or at all which could reduce the Company's ability to make payments under the Bonds. Such a negative impact is assessed to be high and the Company assesses that the probability that the above risks, in whole or in part, occur is moderate.

Risks related to control over the Group Companies and decentralization

The Vestum Group's governance model is based on a high degree of decentralization, in accordance to which each Group Company has a decision-making management that is responsible for and operates the Group Company independently. In the opinion of the Company, this approach entails great benefits for the Vestum Group, but at the same time places high demands on follow-up and control. Deficiencies in corporate governance can lead to unprofitable and incorrect decisions, or in the worst case fraud against Group Companies by employees, partners and other persons for their own profit. This could also lead to the Company and the Group Companies being unable to provide reliable financial information or efficient preventive measures against fraud or other unpermitted use of the Group and its resources.

Such risks will increase as the Vestum Group continues to expand and may have a negative impact on the Vestum Group's operations and financial position, as well as the risk that the public's confidence in the Vestum Group will be adversely affected. Such a negative impact is deemed to be moderate and the Company assesses that the probability of the above risks, in whole or in part, occurring is low. Notwithstanding the policies, guidelines and instructions issued by the Vestum Group, the Group is largely dependent on the honesty and vigilance of individual employees in the event of a fraud attempt. Flawed or inefficient corporate governance or internal control and fraud attempts directed at the Group could also cause damage in the form of incorrect expenditure, which could have a material adverse effect on the Group's business, result and financial position.

Despite the Group's decentralised organisation with independent Group Companies, in some cases, failings in individual Group Companies could have a material adverse effect on the Group as a whole. This could e.g. be the case if risks are materialised in relation to several Group Companies at the same time or if a single Group Company acts in a way which has a harmful effect on the whole Group. For example, a single Group Company's infringement of the GDPR or competition rules could result in sanctions based off and aimed at the Group's aggregate revenue for a given year.

If any of the above risks is materialised it could have a negative effect on the Vestum Group's business, reputation and financial position

Risks related to the Group's international operations

The Group is currently operating in Sweden, Norway, Denmark and Great Britain and may expand further in these jurisdictions. Vestum's international operations and expansion includes additional risks such as increased regulatory demands, higher financial, legal and tax-related costs and further attention from the Group management. Further, the synergies between the Group Companies and shared know-how or best practice could be negatively affected as a consequence of a geographically diversified portfolio of companies. The Group could also be exposed to other risks such as trade restrictions, tariffs, trade quotas and other limitations on the Group's business. If such risks were to materialise they could have a material adverse effect on the Company's operations

and ability to reach its growth targets. Such a negative impact is deemed to be moderate and the Company assesses that the probability that the above risk, in whole or in part, occurs is moderate.

Risks related to the divestment of companies

On 6 July 2023, the Company announced that it had completed the divestment of a portfolio of companies that were previously subsidiaries of Lakers Group Holding AS (the “Lakers Disposal”). The Lakers Disposal included 20 operating companies in Norway, Sweden, Denmark, Finland, and Germany. During the financial year 2022, the companies divested by way of the Lakers Disposal, with certain associated group functions, generated accumulated sales of SEK 838 million and an accumulated EBITA of SEK 27 million, corresponding to an accumulated EBITA margin of 3.2 per cent. The companies sold in the Lakers Disposal generated an accumulated EBITA of SEK 47 million before costs for associated group functions. The Group may carry out more divestments in the future, which is associated with certain risks.

In connection with any divestment, the Group makes certain assumptions and judgements based on the information available at the time of acquisition, including assumptions about the divested companies’ future income and operating expenses. These assumptions and judgements involve risks and uncertainties that may prove to be incorrect and thus result in the Group not achieving all the expected benefits of the transaction. The materialisation of inherent risks and increased transaction costs could adversely affect the Group’s business, earnings and financial position and ultimately the Company’s performance under the Bonds.

In connection with divestments of shares in Group Companies, the Group has (e.g. in connection with the Lakers Disposal) and may in future divestments of shares in Group Companies and/or other assets be required to provide certain representations, warranties and indemnity undertakings to the purchaser in respect of the divested assets legal and financial position and development. The Vestum Group could be forced to spend management time and financial resources defending itself from claims made by the purchaser of divested companies, for example in relation to alleged breaches of representations, warranties or undertakings made. Ultimately, the Vestum Group could be liable to pay additional transaction costs and/or compensation to the purchaser of divested companies, which could make such divestments non-profitable.

Divestments may also give rise to risks for costs and unforeseen events, such as the possibility that the divestment cannot be made on terms and at a price satisfactory to the Company. There is also a risk that a planned divestment will not be carried out within the expected time period, or at all. For example, in connection with the change of operations in 2021, it was determined that the business within the WeSC brand (the “**WeSC Business**”) shall be divested. However, the process of divesting WeSC has been delayed, primarily due to a challenging macro economic environment. The operations conducted within the framework of the WeSC Business do not belong to the core business of the Group and is as such considered by the Company as operations held for sale. The Company stated in the financial report for January – June 2023, which was published on 29 August 2023, that a divestment of the WeSC Business at the time was very likely to take place within the coming twelve months. There is a risk that the divestment will not be carried out within said time period or on terms and at a price satisfactory to the Company.

A materialisation of the risks described above could have a material negative impact on the Vestum Group's operations in general, as well as on its financial position and results and the Company's ability to make payments under the Bonds. Such a negative impact is assessed to be moderate and the Company assesses that the probability that the above risks, in whole or in part, occur is moderate.

Risks related to dependency on subcontractors

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

results. Such a negative impact is deemed to be moderate and the Company assesses that the probability that the above risk, in whole or in part, occurs is moderate.

Risks related to suppliers

In order to produce, sell and deliver products and services, the Group Companies are dependent on the availability, production, quality and deliveries of external suppliers. Flawed or delayed deliveries, deliveries of low quality that do not meet the Group Companies' expectations or non-deliveries from various suppliers can lead to the Group's deliveries being delayed, incomplete or incorrect or that they need to be cancelled. This may result in reduced sales and have a negative effect on the Group's customer relations, which could negatively affect the Group's financial position and revenue. There is also a risk that suppliers do not comply with laws or other regulations or their contractual obligations towards the Group, which could affect the Group's reputation and cause customers to purchase goods and/or services from other suppliers and result in decreased sales for the Group. Similarly, certain Group Companies may be or could in the future become dependent on individual customer relations which, if lost, could cause reduced sale volumes and revenue for the affected Group Companies.

If one or more Group Companies cannot deliver products or perform services in accordance with agreed quality and time, such Group Company can be forced to pay liquidated damages and/or damages, which could have a negative effect on the Group's financial position and result.

There is also a risk that disturbances in the supply chain, e.g. due to supply shortages, geopolitical conditions, extreme weather anomalies or other logistical difficulties, result in an increase in the prices of the components used by Group companies in their respective operations. Further, such circumstances could lead to one or more Group Companies being unable to purchase the supplies needed to conduct their operations at a reasonable cost or at all, which could have a material adverse effect on the Group's revenue and result.

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

Risks related to key personnel

The development of the Vestum Group's business, and consequently its future growth, is dependent on recruiting management with sufficient knowledge, experience and abilities. This is particularly important when appointing Group Company Management roles in acquired companies following the unwinding of the seller's involvement in the management of the relevant companies. As a main rule, part of the purchase price (and sometimes earn-out payments) under the share purchase agreements entered into in connection with acquisitions, is paid with shares issued by Vestum. In such case, the share purchase agreements include an undertaking by the seller to enter into a lock-up arrangement, restricting the seller to dispose, or carry out transactions with similar effect, the shares for a period of twenty-four (24) months from closing (except for a few exemptions where the lock-up period is twelve (12) months from closing). When potential earn-out has been paid and/or the relevant lock-up period has ended there is a risk that the sellers leave the Group Company in question and/or that the Group must offer other financial incentives to keep the sellers in the Group.

The sellers of companies acquired by Vestum often stay in the company management post acquisition, which entails risks of motivation loss due to decreased or absent ownership interest in the relevant Group Company (see under "*Risks related to managing growth and difficulties integrating acquired companies*").

In addition, the Company is, at central level, a relatively small organisation, which also makes the Company sensitive to the loss of key personnel. The Company is dependent on its management team currently consisting of Conny Ryk (CEO, until 1 November 2023), Simon Göthberg (Deputy CEO and Head of M&A and as of 1 November 2023, CEO), Olle Nykvist (General Counsel & Head of Group Functions) and Olof Andersson (CFO), as well as other senior executives and persons with special competence within each Group Company. The Company's ability to retain these key personnel depends on several factors, some beyond its control. There is a risk that key personnel leaves the Vestum Group in favour of competitors or start their own operations and if that risk would materialise it could be difficult to find appropriate replacements with sufficient competence. If one or more key individuals would leave the Vestum Group it could also cause an unsustainable work load for other key individuals, which could cause underperformance for the Group as a whole and/or require hiring of staff at a high cost which could have a material adverse effect on the Vestum Group's revenue, result and operations.

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

Risks related to the Company's brand and reputation

The Company's brand and reputation is of great importance for the Group, e.g. in relation to acquisitions, recruitment of key personnel and raising capital. There is a risk that negative publicity arises in relation to, inter alia, lacking ESG-work within the Group, illegal or unprofessional acts by representatives and unsubstantiated rumours which are difficult to dispel. If the Company's brand and reputation were tarnished, it could have a negative effect on the Company's ability to raise external capital, reach its financial targets and recruit key personnel and the Group's ability acquire new companies due to a reluctance to associate with the Group.

The Company assesses that the probability that several of the above factors that, together, may have a negative impact on the Vestum Group's reputation, occur at the same time is low, but that the probability that certain of the individual factors occur is moderate. If several of the risks were to materialise, the impact on the Company would be high.

Risks related to public investment and procurement

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

Risks related to fixed price contracting work

Part of the Vestum Group's revenue is attributable to contracting work which the Group Companies have carried out or is being carried out at a fixed price which was agreed upon when the parties entered the relevant contract. Since the Vestum Group to a certain degree carries out work at fixed price, its profitability is dependent on the Group Companies' ability to establish profitable project calculations (including parameters such as time and costs for supplies, personnel and sub-contractors) and to carry out the contracting work in accordance with such calculations. Estimations of time and costs may be difficult in the tender phase of a project and Group Companies may thereby fail to make a profitable and feasible project calculation. Since the Group has a decentralized organisation structure without central policies in this regard – e.g. there is no policy regarding index-adjusted contract clauses, applying generally within the Group – there is also a risk that the quality of calculations varies within the Group, and there is no guarantee that the calculations are correct. Further, flaws in Group Companies' project management and project control could cause Group Companies to be unable to carry out the work in accordance with the calculations. In addition, unexpected or changed circumstances occurring during the work, wholly or partially outside of the Group's control, could cause delays obligations to pay liquidated damages or increased costs for personnel, sub-contractors and supplies. If the Group Companies fail to establish and adhere to their project calculations or if circumstances change, project related costs could increase which can have a negative effect on the Vestum Group's result and profitability.

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

Risks related to environment

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

Risks related to variation in weather

Some of the Group Companies' operations are climate and weather dependent, and may especially be affected by extreme weather conditions that deviate from normal seasonal variations. For example, the Danish Group Company Scanregn A/S is a supplier of pumps and accessories for irrigation systems whose operations could be negatively affected by heavy rainfall and the British Group Company Pump Supplies Ltd is a supplier of electric pumps whose operations could be negatively affected by drought. Similarly, several of the Group Companies within the segment Infrastructure are dependent on milder weather since their respective operations may be difficult to carry out in case of heavy snowfall or frost. Thus extreme weather conditions may lead to a decreased demand for the Group Companies' products and services, which in turn adversely affect the Vestum Group's operations, earnings and financial position. Such a negative impact is deemed to be moderate and the Company assesses that the probability of these risks being realised is moderate.

Risks related to workplace accidents and work environment issues

Construction and contracting assignments often involve work in dusty, cramped and noisy conditions. The work is thus, to a varying degree, associated with certain risks, such as the risk of inhalation of so-called quartz dust, hearing damage, fall accidents, electric shock, etc. Such circumstances may lead to serious injuries as well as damage to both property and equipment. Against this background, the Group Companies' operations are subject to extensive laws and regulations aimed at maintaining a safe working environment. Despite the Group Companies having implemented policies and other measures aimed to reduce the risk of workplace accidents, the risks associated with construction and contracting cannot be eliminated. There is a risk that Group Companies suffer serious accidents and/or may breach applicable laws and regulations regarding safe working environment. If such violations occur, there is a risk that the Group Companies or their representatives will be subject to claims for damages and even criminal liability. There is also a risk that workplace accidents could have an effect on the operations in the form of affected colleagues, especially if serious accidents occur. Workplace accidents in connection with construction and contracting assignments can therefore have a significant negative effect on the Group Companies' costs, but also on the Group Companies' reputation and, by extension, their ability to attract customers and employees, which in turn can have a negative effect on the Vestum Group's revenues and growth opportunities. Such a negative impact is deemed to be moderate and the Company assesses the probability that these risks will be realised as moderate.

Risks related to the Vestum Group's financial situation

Risks related to valuation of intangible assets

The financial reporting of the ownership of each Group Company in the consolidated balance sheet of Vestum includes, to varying degrees, goodwill items. On 31 December 2022 and on 30 June 2023, Vestum recognised goodwill assets amounting to SEK 6,276 million and SEK 6,317 million respectively. Goodwill and other intangible assets with an indefinite utilisation period are not amortised, but rather evaluated yearly or when indicators point at decreased value. Assets that are amortised are assessed with regard to decreased value whenever any events or changed circumstances indicate that the book value might not be recoverable. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. An amortised cost is the amount by which the asset's book value exceeds its recoverable amount. When assessing the need for write-down, assets are grouped at the lowest levels where there are essentially independent cash flows (cash-generating units). For assets (other than goodwill) that have previously been amortised, an assessment is made at each balance sheet date as to whether a reversal should be made. There is a risk that the book value of goodwill

is higher than the market value, and that e.g. divestments of subsidiaries may lead to a material write off of surplus goodwill if the book value of the goodwill exceeds the market value.

Any reduction in the value of goodwill is recognised as an expense in the income statement and has a negative impact on the result of the Group.

Risks related to financing risks and commitments in credit agreements

The Company is dependent on obtaining financing via external creditors, both in connection with acquisitions of companies and in the day-to-day operations. In lack of financing, the growth of the Vestum Group would be adversely affected. The access to financing is affected by factors such as the general access to capital the Vestum Group's credit worthiness.

It cannot be guaranteed that the Group at all times can obtain and/or keep necessary financing for its acquisition and growth strategy, which could have a negative effect on the Vestum Group's operations, financial position and revenue. If the Company's development deviates from the existing strategic direction, a situation may arise resulting in that the Company must raise new capital or violate existing agreements and commitments. If the Company in such situation fails to raise sufficient new capital on favourable terms, or at all, it may have a material adverse effect on current operations and the ability to fulfil commitments under existing financing agreements or the possibility of obtaining financing for future acquisitions and may further increase the interest rate costs of the Company, resulting in a decreased cash flow and a decreased ability for the Company to make payments under the Bonds.

Access to financing is affected by factors such as the general access to capital and the creditworthiness of the Company, the Vestum Group and their operations, as well as the Terms and Conditions and other restrictions imposed by external creditors. The Vestum Group is and will continue to be party to financing agreements, including outstanding bonds of series 2021/2024 and the amended and restated SEK 1,200 million term loan and multicurrency revolving facilities agreement, originally dated 10 March 2022 and as amended and restated by an amendment and restatement agreement dated 21 June 2023 (the "**Facilities Agreement**"), that contain undertakings to achieve certain financial key ratios such as regarding net debt in relation to adjusted EBITDA and adjusted EBITDA in relation to financial expenses. The agreements also contain events for termination. By their nature, such undertakings may, under certain circumstances, restrain the Vestum Group from growing its business in accordance with its objectives.

It is possible that the group from time to time will have to complement and/or refinance its existing debt through new debt in order to support the growth strategy and achieve an improved general access to debt financing, possibilities that are limited under the outstanding bonds and the Facilities Agreement. There is a risk that the Vestum Group cannot obtain sufficient debt financing to complement and/or refinance existing debt, in such case the Group could be forced to refinance the existing debt with equity that could prove impossible to do at a reasonable cost or at all.

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

Interest rate risk

The Vestum Group's interest rate levels are affected by underlying market rates that have historically fluctuated due to, and are in the future likely to be affected by, a number of different factors such as macroeconomic factors, inflation expectations and monetary policies. Furthermore, the Facilities Agreement contains provisions whereby variations in the net debt in relation to earnings of the Vestum Group will have an effect on the interest rate applicable. As the Vestum Group's loans mainly accrue interest at floating rates, changes in interest rates can lead to increased interest expenses for the Vestum Group, which would have material adverse effect on the Vestum Group's cash flow, which could have a material adverse effect on the Company's ability to make payments under the Bonds.

As per 31 December 2022 and 30 June 2023, the Vestum Group's net interest bearing debt amounted to approximately SEK 2.6 billion and SEK 2.9 billion respectively. The Groups average interest rate amounted to 5.7 per cent. during the financial year 2022. For example, a 200 basis point increase of STIBOR 3 month as at 31 December 2022 would render an interest rate increase by approximately 58 million annually. If the Vestum Group's credit worthiness would decrease in the future, it could affect the level of the interest rates, as potential lenders might demand an additional credit risk premium on the interest rates charged to the Vestum Group. The Company considers that the probability of the above risks occurring is low. If the risks would materialise, the Company considers the potential negative impact to be high.

Currency risk

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

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

Credit risk

There is a risk that the Group Companies' customer receivables will be paid too late or not at all. There is a risk that a few customers will represent a large share of the Group's aggregate sales in the future, which could increase the credit risk. If such customer, or several customers together, representing a large share of the Vestum Group's sales were to not pay the Vestum Group's receivables in time (or at all) it would entail major credit losses for the Vestum Group which would have a direct material adverse effect on the Vestum Group's cash flow and liquidity. Hence, the Vestum Group's ability to carry out acquisitions and investments would be adversely affected. Credit losses would also reduce the Vestum Group's profits. If this risk were to materialise it could have a material adverse effect on the Company's ability to make payments under the Bonds. Such a negative impact is assessed to be high and the Company assesses the probability that this risk will be realised as low.

Risks related to potential inaccuracy in the financial reporting of acquired companies

The reporting of ownership of each business in the Vestum Group's consolidated balance sheet includes, to a varying extent, goodwill items and other intangible assets. If operations of the Group Companies do not develop in the way expected, there is therefore a risk that the present value of the future cash flow is lower than the book value, which could lead to a need to write down goodwill or other intangible assets within the Vestum Group, causing a corresponding cost in the profit and loss account which would have a material adverse effect on the Company's financial position. Such a situation may also arise in the event of a significant increase in the applicable discount rate (see further in the risk factor "*Risks related to valuation of intangible assets*").

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

Risks related to revenue recognition using the percentage-of-completion method

Certain Group Companies account for their revenue from long-term projects over time, the so-called percentage-of-completion method (*Sw. successiv vinstavräkning*). This method means that such Group Companies recognises their revenue over the project time in proportion to the actual costs share of the estimated project costs. The method also means that certain Group Companies recognises profits from individual projects based on estimations of the projects profit, costs and degree of completion.

Unexpected delays and costs may occur during an ongoing project, *inter alia* due to lack of staff or if subcontractors fail to perform their services as agreed. If the Group Companies fail to make correct estimates of such costs, the Vestum Group may have to adjust previously accounted for, and sometimes disclosed profits. Even if the Vestum Group makes monthly check-ins, the accounting method creates a risk that the Vestum Group discloses profits from a project over several periods and subsequently, at the end of the project, must reduce the amount due to costs unaccounted for. If this occurs, any amount over-valuated must be accounted for as a loss during the period the Vestum Group has established the correct amount. Given the insecurity associated with the accounting method, the Vestum Group's actual costs could deviate from previous estimates, which could lead to decreases of previously disclosed revenue and profit.

Legal, regulatory and social risks

Risks related to compliance with laws, regulations and standards

The business of the Group is subject to different, regional, national and local regulations, including competition-law, trade restrictions, environmental law and environment standards, employment law, corruption and anti-money laundering law and accounting regulations. These regulations are often complex and subject to change. Adoption of new regulations or amendments of existing regulations could entail demands on the Group to change its operational or strategic flexibility and cause substantial costs and investments.

The operations of the Group is subject to environmental laws, including requirements on certain licenses, which the Group must adhere to. This entails additional work with compliance, which could lead to increased capital- and operational costs for the Group. It cannot be guaranteed that all Group Companies at all times will comply with applicable law regarding e.g. environmental standards and requirements. This could harm the Group's reputation and brand, especially since the Group has built its brand on sustainability.

The Group's operations is subject to different employment regulations and requirements. If the Group's employees, distributors or suppliers violate applicable law, the Group could be subject to increased costs, fees, damages or liquidated damages as well as injunctions and sanctions issued by supervisory authorities and courts. Since employees of the Group Companies often are members of a trade union, the Group could also get involved in disputes with trade unions and/or increased risk of strikes. The Group could also suffer reputational damages due to infringements of employment related regulations, which could reduce the demand for the Group's services and have a material negative effect on the Group's operations and revenue.

The Group must also adhere to applicable regulation on corruption, anti-money laundering and sanctions in relevant jurisdictions. It cannot be guaranteed that the Group's current or previous policies and control systems will be sufficient at all times and it is possible that the Group does not comply with such legislation. If such risk were to materialise it could have a material adverse effect on the Group's operations, financial position and result, as well as harm the Group's reputation.

Litigation risks

The Vestum Group's operations are associated with a risk of disputes with, among others, customers, suppliers, subcontractors, employees, authorities and sellers of acquired target companies. There is a risk that a dispute or process of significance could occur in the future, which could have a material adverse effect on the Group's financial position and result. Exposure to disputes, fines or other obligations, particularly concerning acquisitions of target companies and environmental obligations, may also affect the Company's reputation, which could have a material adverse on the Vestum Group's acquisition opportunities, even if the financial effects are not necessarily significant for the Company. Material litigation procedures may also be time-consuming for the Vestum Groups' management and be associated with costs including but not limited to costs for legal advisers.

Certain of the Group Companies develop, produce and/or sell different products. Such Group Companies may be exposed to product liability in case the usage of the relevant Group Company's products does not adhere to applicable standards and/or causes or can be expected to cause damages to people, animals or property. Such consequences could lead to judicial claims against the Vestum Group and both financial commitments and negative publicity, which could lead to increased costs, lower sales volumes and a worsened result for the Vestum Group.

The described negative impact is deemed to be moderate and the Company assesses that the probability of the above risks, in whole or in part, occurring is low.

Risks related to data protection legislation

The Vestum Group's operations handles a large amount of personal data about, inter alia, customers, suppliers and employees, which means that the Vestum Group is required to comply with applicable privacy legislation regarding the collection and processing of information primarily related to customers and employees of the Vestum Group. The Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "GDPR") is applicable in all EU member states. The adherence to the GDPR, is of vital importance and a failure to do so stipulates a risk that Group Companies, including the Company, will be required to pay considerable sanctions. The sanctions could be as high as 4 per cent. of the Vestum Group's total turnover.

Since several of the companies acquired by the Company are smaller companies within the business-to-business segment, compliance with data protection regulations has often not been a prioritised issue for the previous owners of such companies. There is therefore a risk that the Vestum Group is unable to comply with legislation regarding privacy and personal data quickly enough, entailing that sanctions or other penalties may be imposed, which severely could entail increased costs and reputational damage to the Vestum Group, ultimately affecting the Vestum Group's financial position and result and the Company's ability to make payments under the Bonds. Such a negative impact is deemed to be moderate and the Company assesses that the probability that the above risk, in whole or in part, occurs is low.

Risks related to taxes

The Group mainly operates in Sweden, Norway, Denmark and Great Britain and is therefore subject to the tax regulations in several jurisdictions. During the financial year 2022 and the period 1 January – 30 June 2023 the tax costs (as charged in the income statement) of the Group amounted to SEK 38 million and SEK 17 million respectively. Depending on the conducted business and jurisdiction, the Group Companies are subject to varying tax rules, and Group may choose to make interest contributions and group contributions in the future. These circumstances cause increased complexity and risk of mistakes in the Group's tax administration.

If the Group fails to report, administer or pay its taxes in accordance with applicable law it could cause increased tax costs and fees for the Group. There is also a risk that local tax authorities interprets law, tax treaties or case law different from the Group. Therefore, the Group's current taxation could be subject to a negative change in the form of unexpectedly raised taxes. The Company may also from time to time be the subject of tax audits or reviews, which could cause additional taxes to be imposed on the Group, or that expected tax deductions are denied, e.g. with consideration to completed acquisitions, reorganisations and intra-group transactions.

Risk factors specific and material to the Bonds

Risks related to the nature of the Bonds

Credit risks

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

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

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

Refinancing risk

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

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

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

Unsecured obligations

The Bonds constitute unsecured debt obligations of the Company. If the Company becomes subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the Bondholders normally receive payment after any prioritised creditors, including those which are mandatorily preferred by law, have been paid in full. Furthermore, following prioritised creditors receiving payment in full, the Bondholders will have an unsecured claim against the 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 which could have a negative impact on the Bondholders' recovery under the Bonds. The Terms and Conditions restrict the Group's ability to provide security only to a certain extent and the Vestum Group will be able to provide security over material assets. For example, the Company has provided security for credit facilities entered into by the Company under which loans in the aggregate amount of SEK 1.2 billion are currently outstanding. Furthermore, additional security provided by acquired companies will be allowed under certain conditions. The Bonds will have a subordinated claim to payments from secured assets in case of enforcement of such security and rank junior to secured debt in case of an insolvency procedure regarding the Company, which could have a negative impact on the Bondholders' recovery under the Bonds.

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

Holding company risk

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

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

Structural subordination and insolvency of subsidiaries

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

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

Interest rate risks and benchmarks

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

The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial and contracts or to measure the performance of investment funds) (the “**BMR**”). The implementation of the BMR will lead to 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. In accordance with the Terms and Conditions, STIBOR may be replaced following certain events, e.g. if such base rate ceases to be calculated or administrated (defined in the Terms and Conditions as a Base Rate Event). Increased or altered regulatory requirements and risks associated with any replacement of a Base Rate following a Base Rate Event involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in an adverse negative effect on an investment in the Bonds.

The Company considers the probability of the risk occurring is *medium*. If the risk would materialise, the Company considers the potential negative impact to be *medium*.

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 use its best efforts to ensure that the Bonds are listed on Nasdaq Stockholm or another regulated market within twelve (12) months after the issue date for the Bonds. Furthermore, any failure to procure admission to trading of the Bonds on Nasdaq Stockholm or Nasdaq Transfer Market Segment within sixty (60) days from the issue date for the Bonds will provide each Bondholder with a right of prepayment (put option) of its Bonds, which is further described in the risk factor “*Risks related to acceleration of the Bonds and put options*”.

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. Any investor holding Bonds on an investment savings account (Sw. *ISK* or *IS-konto*) will in such case not be able to hold the Bonds on such account, thus affecting such investor's tax situation. Furthermore, a failure to procure such listing within twelve (12) months after the issue date will constitute an event of default under the Terms and Conditions, which could result in the Bonds being accelerated prior to maturity which could adversely affect the Bondholders recovery under the Bonds.

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

Liquidity risks and secondary market

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

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

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

Risks related to the Bondholders' rights and representation

Voluntary early redemption

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

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

Risks related to acceleration of the Bonds and put options

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

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

Bondholders' representation

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

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

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Readers should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section "Terms and Conditions for the Bonds".

General

Issuer	Vestum AB (publ), Swedish reg. no. 556578-2496.
Resolutions, authorisations and approvals.	The Issuer's board of directors resolved to issue the Bonds on 5 October 2023.
The Bonds issued	SEK 600,000,000 in an aggregate principal amount of senior unsecured callable floating rate bonds due 18 April 2026.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds	As of the date of this Prospectus, 480 Bonds have been issued. A maximum of 800 Bonds may be issued under the Terms and Conditions. Only Bonds that have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus.
ISIN	SE0020996890
Issue Date	18 October 2023.
Price	All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of (i) three (3) months STIBOR, plus (ii) 6.375 per cent <i>per annum</i> . Interest will accrue from, but excluding, the Issue Date.
Use of benchmark	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to STIBOR. This benchmark is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus, the administrator (being the Swedish Financial Benchmark Facility) appears in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates	Quarterly in arrears on 18 January, 18 April, 18 July and 18 October each year (with the first Interest Payment Date being on 18 January 2024 (following an application of the Business Day Convention) and the last Interest Payment Date being the Final Redemption Date, 18 April 2026). Interest will accrue from, but excluding, the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
Final Redemption Date	18 April 2026
Nominal Amount	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination	The Bonds are denominated in SEK.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among them and at least <i>pari passu</i> with all

direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.

Use of Proceeds

The Net Proceeds from the Initial Bond Issue shall:

- (a) *firstly*, be applied towards repurchase of Existing Bonds, including by way of a tender offer or open market purchases, and related Transaction Costs; and
- (b) *secondly*, be applied towards general corporate purposes of the Group, including acquisitions, investments in companies and repayment of debt.

The Net Proceeds from any Subsequent Bond Issue shall be applied towards repurchase of Existing Bonds, including by way of a tender offer or open market purchases, and related Transaction Costs or general corporate purposes of the Group, including acquisitions, investments in companies and repayment of debt.

Call Option

Call Option

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

- (a) an amount equivalent to the sum of (i) 103.1875 per cent of the Nominal Amount and (ii) the remaining interest payments up until (but not including) the First Call Date, if the Call Option is exercised on or after the First Issue Date up to (but not including) the date falling fifteen (15) months after the First Issue Date (the “**First Call Date**”);
- (b) 103.1875 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 eighteen (18) months after the First Issue Date;
- (c) 102.55 per cent of the Nominal Amount if the Call Option is exercised on or after the date falling eighteen (18) months after the First Issue Date up to (but not including) the date falling twenty-one (21) months after the First Issue date;
- (d) 101.9125 per cent of the Nominal Amount if the Call Option is exercised 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;
- (e) 101.275 per cent of the Nominal Amount if the Call Option is exercised on or after the date falling twenty-four (24) months after the First Issue Date up to (but not including) the date falling twenty-seven (27) months after the First Issue Date;
- (f) unless paragraph (g) below applies, 100.6375 per cent of the Nominal Amount, if the call option is exercised on or after the date falling twenty-seven (27) months after the First Issue Date up to (but not including) the Final Redemption Date; or
- (g) 100.00 per cent of the Nominal Amount if, the call option is exercised on or after the date falling twenty-seven (27) months after the First Issue Date up to (but not including) the Final Redemption Date, provided that such early redemption is financed in part or in full by way of the Issuer issuing Market Loan(s) in one or several issues.

Put Option

Put Option

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

Change of Control

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

De-listing

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

Listing Failure

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

Undertakings

Certain undertakings

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

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

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

Miscellaneous

Transfer restrictions

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

Credit rating

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

Admission to trading

Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. There is no known earliest date for the admission to trading of the Bonds on Nasdaq Stockholm. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 150,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.

Representation of the Bondholders

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

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

Governing law

The Bonds are governed by Swedish law.

Time-bar

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

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

Clearing and settlement

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

Risk factors

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

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name	Vestum AB (publ)
Corporate reg. no.	556578-2496
LEI-code	549300V2QS9QL4C1KQ31
Date and place of registration	13 December 1999, Sweden, with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>)
Date of incorporation	9 September 1999
Legal form	Swedish public limited liability company
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. <i>aktiebolagslagen</i> (2005:551)) and the Swedish Annual Accounts Act (Sw. <i>årsredovisningslagen</i> (1995:1554))
Registered office	Stockholm
Head office, visiting address and telephone	Riddargatan 10, SE-114 35 Stockholm, Sweden. Phone: +46 (0)721 776 154
Website	www.vestum.com (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

History

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

Business and operations

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

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

Vestum aims to acquire companies based on the following parameters. In terms of size, Vestum looks at small and medium-sized companies with sales of SEK 40-400 million. Vestum invests in the segments Infrastructure, Services and Water. Companies should have a proven business model with clear stability and predictable cash flow. Vestum enters into partnerships with committed and motivated management teams by offering risk diversification on their holdings while 100 per cent of the shares are sold to Vestum. The main focus for

acquisitions is companies with headquarters in Sweden or Norway, Denmark and the United Kingdom and with main focus on Sweden and Norway (add-on acquisitions may deviate from this).

Vestum uses a decentralized business model, where the subsidiaries have the financial responsibility to generate sales, profits and cash flow. Operational decisions are made internally by companies close to the customers, based on industry experience and strong knowledge of the local market. At the same time, Vestum works closely with the entrepreneurs in collaborations where our knowledgeable representatives can be involved in making strategic decisions, and thereby free up more time for business development. Each company is offered support from Vestum's central organization regarding organisation and management, sustainability, HR, financing & financial management, IT and communication.

Vestum's vision in brief

Vestum's ambition is to become leading in sustainable and civic infrastructure development. Vestum is continuously growing through organic growth and acquisitions of well-managed and profitable companies where Vestum can work together with ambitious entrepreneurs and company executives to develop the companies to drive profitable growth. Vestum also strives to grow organically with limited business risks.

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

Vestum's strategy in brief

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

Vestum is working systematically and purposefully to be sustainable in order to increase competitiveness and attract and retain both customers and employees. Vestum has appointed a Head of Sustainability that leads the Group-wide efforts and ensures that sustainability work is integrated in Vestum's operations. The integration of sustainability in each of Vestum's segments is further described under the Section "Vestum's segments" below.

Vestum's acquisition strategy is aimed toward acquiring profitable niche companies with extensive industry experience, which strengthen Vestum's position within each segment. The screening of potential acquisition candidates is mainly geared towards add-on acquisitions to existing businesses and complementary acquisitions to the existing portfolio. The acquisitions are meant to strengthen and advance Vestum's position within each segment by providing new skillsets, geographic expansion and strengthening the existing offering.

Vestum's segments

Water

Within the Water segment, the businesses are leading suppliers of water pumps, water filters, pump equipment and accessories for the entire water and wastewater industry. These businesses have a well-developed structural capital and considered platforms for carrying out add-on acquisitions. The businesses are located in Sweden, Norway, Denmark and the United Kingdom. The Water segment is Vestum's spearhead for international growth outside the core markets of Sweden and Norway, and the focus of this growth will be on Denmark and the United Kingdom. The Water segment offers pumps and maintenance of pumps that reduce the customers' energy use and water consumption, which contributes to reduced climate impact and sustainable development.

Services

The Services segment offers niche services and products to commercial properties. The segment consists of prominent specialists with extensive industry experience and a strong local presence in the Nordic region. It mainly offers installation and maintenance within areas such as plumbing, electricity, suspended ceilings, climate control and technical insulation, but also product sales of security doors and glass- and aluminium sections. The end customers are primarily commercial property owners in need of improving energy efficiency and making adjustments to meet stricter environmental and accessibility requirements, but also municipal clients in need of installation work. The Services segment contributes to sustainable development by offering installation and maintenance of climate control systems, solar cells, LED lighting, insulation, etc., which contributes to reduced energy use for customers, and thus reduced climate impact.

Infrastructure

The Infrastructure segment offers niche work in land & civil engineering, railways and other infrastructure. The segment is mainly made up of specialists within areas including maintenance work on railways, work above and below ground, courtyard renovations, laying foundations and concrete renovation in garages, as well as product sales of moisture protection and sewage treatment systems. The customer base is primarily made up of public clients, but also private operators, who invest in and maintain various parts of the infrastructure such as railways, subways, schools, hospitals, perimeter security and water and wastewater systems. The Infrastructure segment contributes to sustainable development through a broad range of services for maintenance of railways, subways, footpaths and cycle lanes that provide transport options with reduced climate impact.

Material agreements

The Vestum RCF

On 10 March 2022, the Issuer and certain other Group Companies entered into a new SEK 600 million secured revolving multicurrency credit facility with Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) as lenders (the “**Vestum RCF**”). On 11 July 2022, this facility was increased by SEK 300 million which was assumed in total by Danske Bank A/S, Danmark, Sverige Filial, that became party as a lender, and the maximum amount under the Vestum RCF was increased to a total of SEK 900 million. The Vestum RCF was further amended in connection with the disposal of the Lakers Group, including an increase of the facility commitments from SEK 900 million to SEK 1,200 million. The Vestum RCF terminates in September 2024 and there are uncommitted extension options which provide the possibility to extend the commitments under the Vestum RCF until February 2027. As security for the obligations under the Vestum RCF, the Issuer has pledged all its rights over shares in its directly owned subsidiaries (except for Lakers Group Holding AS) and all its rights over receivables on such subsidiaries.

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

The existing bonds

The Issuer has issued a senior unsecured callable bond loan 2021/2024 in an amount of SEK 1.5 billion, within a total framework amount of SEK 3,000 million (the “**Existing Bonds**”). On 12 October 2023 the Issuer repurchased bonds in an amount of SEK 600 million. The bonds carry an interest rate of 3-month STIBOR plus four hundred fifteen (415) basis points and have a final maturity date on 28 October 2024. The bonds were admitted to trading on Nasdaq Stockholm on 13 December 2022.

The terms and conditions of the bonds contain, *inter alia*, restrictions on how the Issuer may incur financial indebtedness and provide security, as well as certain financial covenants which, *inter alia*, stipulate that the ratio of net interest bearing debt to EBITDA is less than 4.00:1 and that the interest coverage ratio exceeds 3.00:1 in connection with the incurrence of certain financial indebtedness or making of certain distributions. Further, the terms and conditions of the bonds include distributions restrictions, entailing that the Issuer may only pay annual dividends of a maximum of 50 per cent. of the Group’s consolidated profits for the previous financial year and only provided that the Issuer fulfils certain financial covenants, which limits the Issuer’s ability to pay dividends to its shareholders.

Rental agreements

The Group has entered into a number of rental agreements regarding, among other things, the Group’s warehouses, offices and machine halls. The rental agreements have been entered into on market terms. The Group is not dependent on any single rental agreement.

Overview of the Group

The Company is the ultimate parent company of the Group. The Group’s operations are conducted through, and the majority of revenues of the Issuer emanates from, the Issuer’s operational subsidiaries. The Issuer is thus dependent on its subsidiaries, associated companies in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions. The table below presents the Company’s subsidiaries as at the date

of this prospectus, their corporate registration number and registered office as well as the percentage of the shares and votes in each subsidiary held directly or indirectly by the Company.

Subsidiary	Corporate reg. no.	Registered office	Shares and votes (%)
Abax Dörrsystem AB	556547-1496	Huddinge	100
ABR Mark & Järnväg AB	556965-9724	Lerum	100
Akershus Electro AS	976 527 569	Oslo	100
Allakustik Under(bara) Tak AB	556539-5786	Stockholm	100
Allakustik Under(bara) Tak GBG AB	559026-3074	Stockholm	100
Allakustik Under(bara) Tak SYD AB	559205-0727	Stockholm	70
Alufasad Nordic AB	559128-8567	Vetlanda	50
Alugo AB	556477-1946	Botkyrka	100
Amsler Hiss AB	556505-1314	Huddinge	100
Arctic Infra AB	559046-5315	Gällivare	100
Campus AB	556551-7116	Vallentuna	100
Conspect AB	559105-5982	Göteborg	100
Containertjänst i Tyresö AB	556339-5143	Tyresö	100
Ekmans Ståldörrar AB	556079-0254	Stockholm	100
Elcentralen Nacka AB	559092-5151	Saltsjö-Boo	100
F Forsman VVS AB	556881-8511	Huddinge	100
Fibber AS	916 838 816	Oslo	100
Filtrena AB	556605-8243	Växjö	100
FlexiRail AB	556816-4296	Nyköping	100
Galore i Uppsala AB	556623-2772	Uppsala	100
GGAL Group AB	559193-7775	Vetlanda	100
Gjerdesentralen AS	925 315 303	Kongsvinger	100
Glamco Containerservice AB	556275-8614	Göteborg	100
GW Asfalt & Trädgårdsanläggningar AB	556457-8663	Stockholm	100
Hanell Entreprenad i Gävle AB	556886-8011	Gävle	100
Hyrex AB	556626-9147	Botkyrka	100
Hyrex Holding AB	559283-9459	Stockholm	100
Högsbo El AB	556503-9715	Göteborg	100
InfraCon Maskin AB	559235-6538	Örebro	100
InfraCon Sverige AB	559020-5869	Örebro	100
Installera SW AB	556750-2561	Huddinge	100
Isoleringsgrossisten i Göteborg AB	556910-0832	Göteborg	100
JT Isolering AB	556810-4979	Kungälv	100
Karolin i Stockholm AB	556921-3779	Hägersten	33
Kjellgrens El i Tumba AB	556503-6794	Tullinge	100
Kvalitetsmark R AB	556800-0151	Stockholm	100
KWA Isolertechnik AB	556976-9572	Göteborg	100
Kylkontroll Göteborg AB	556494-2158	Göteborg	100
Lakers Group AB	559308-7918	Stockholm	100
Lakers Group UK Ltd	13142642	Port Talbot	100
Lakers Group Holding AS	927 113 791	Oslo	100
Lerums Tekniska Isolering LTI AB	556577-7231	Lerum	100
Malte Rutberg Entreprenad AB	556563-1834	Sollentuna	100
Marbit AB	556179-6151	Sundbyberg	100
Markax AB	556811-7732	Gävle	100
MCR Holding AB	559344-0117	Göteborg	100
MDT Markvaruhuset Aktiebolag	556718-1440	Skogås	100

Mobile Container Repair AB	556236-1591	Göteborg	100
MTB Mark & Trädgårdsbyggarna AB	556808-0385	Håbo	100
Mälardalens Spår & Anläggnings AB	556696-8102	Nykvarn	100
Mälarmontage Glas & Metall AB	556882-9724	Strängnäs	100
NA Altanglas AB	556506-4358	Bromölla	100
Naturlek AB	559171-6377	Sundbyberg	100
Nolanders Byggservice AB	556878-3079	Gråbo	100
Norsk Pumpeservice AS	934 814 185	Fetsund	100
NVM Akustik AB	559295-7574	Stockholm	85
Oceanterminalen Fastighetsförvaltning AB	556446-8048	Göteborg	100
ØstCom AS	998 469 325	Kongsvinger	100
Paradox Security AB	556562-2494	Stockholm	100
Per Lennartsson Entreprenad AB	556815-3042	Gävle	100
Plåtslagaren G.H. Johansson AB	556694-9946	Stockholm	100
Pordräner Sverige AB	556485-5780	Stockholm	100
Powerstruc AB	556844-9697	Göteborg	100
Precisio Mätkonsult AB	559136-1620	Sundbyberg	100
Pump Supplies Ltd	01628083	Port Talbot	100
RockCon AB	556875-8147	Älvbyn	100
Rosenqvist Entreprenad AB	556391-8720	Vallentuna	100
Rönnmarks Undertak AB	556464-2253	Stockholm	100
Sanera AB	556672-4646	Stockholm	100
Spännbalkkonsult SBK AB	556233-9712	Göteborg	100
Scanregn A/S	19611302	Grindsted	100
Skandinaviska Områdeskrydd AB	556684-1853	Stockholm	100
Skåne Montage AB	556202-8844	Malmö	100
Sollentuna Isolerings Akitebolag	556303-5335	Stockholm	100
Swerör J Borg AB	556449-4564	Mark	100
Takakustik i Stockholm AB	556481-3136	Stockholm	100
Tannefors Glas AB	556696-9449	Linköping	100
Teknik & Installationssamordning AB	559079-7220	Göteborg	100
Universalisolering Fredriksson AB	556023-2802	Stockholm	100
Vestum Subco 2 AB	559344-0158	Stockholm	100
Vestum Subco 3 AB	559344-0166	Stockholm	100
Vestum Denmark A/S	43044346	Frederiksværk	100
Vestum Finland Oy	3272751-1	Lojo	100
Vestum Norway AS	928649660	Oslo	100
Vestum Sweden AB	559339-6962	Stockholm	100
Vestum UK Limited	13830595	Gloucester	100
Vetri i Laholm AB	556049-4758	Vetlanda	100
Vetri i Mariestad AB	556872-1301	Vetlanda	100
VG Teknisk Isolering AB	559173-7365	Göteborg	100
VPP System AB	556346-5854	Vetlanda	100
Västsvensk Byggskruv AB	556243-3440	Borås	100
We Ar(e) Group AB	559198-1492	Stockholm	100
We International AB	556581-6484	Stockholm	100
WeSC America Inc.	20-1298236	Delaware	100
WeSC Inc.	46-4076427	Los Angeles	100
WeSC UK Ltd.	04096290	Wraffton	100
Yesman AB	559157-0832	Göteborg	100

Recent events particular to the Issuer

On 6 July 2023, Vestum completed the strategic divestment of a portfolio of 20 smaller businesses that were previously part of Lakers Group, which was announced on 3 April 2023 (the “**Lakers Divestment**”).

The secured bond of NOK 950 million issued by Vestum’s group company Lakers Group AB (publ) has, in connection with the closing of the Lakers Divestment, been redeemed with funds from the purchase price and bank debt. Due to the divestment, Vestum has updated existing credit facility agreement with Danske Bank A/S, Denmark, Swedish Branch and Skandinaviska Enskilda Bank AB (publ) and Swedbank AB (publ), including an increase of the facility volume from SEK 900 million to SEK 1,200 million. Please see the Section “*Material Agreements – The Vestum RCF*” above for more information about the updated credit facility agreement.

On 6 October 2023, the Issuer launched a voluntary tender offer to the holders of the Existing Bonds, whereby the Issuer offered to repurchase Existing Bonds for cash at a price of 100.75 per cent of the nominal amount plus accrued and unpaid interest (the “**Tender Offer**”). The result of the Tender Offer was announced by Vestum on 12 October 2023 and the settlement in the Tender Offer occurred on 18 October 2023. Vestum used the proceeds from the Bonds to finance the Tender Offer.

Except for as set out above, there have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer’s solvency.

Material adverse changes, significant changes and trend information

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

Other than the events described in the Section “*Recent events particular to the Issuer*”, there have been no significant changes in the financial position or performance of the Group since the end of the last financial period for which financial information has been published, *i.e.* the period ending on 30 June 2023.

Governmental, legal or arbitration proceedings

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

OWNERSHIP STRUCTURE

Ownership structure

According to the articles of association, the Company's share capital shall be not less than SEK 79,000,000 and not more than SEK 316,000,000 divided into not less than 237,000,000 shares and not more than 948,000,000 shares. The Company's shares are denominated in SEK. As of the date of this Prospectus, the Company had an issued share capital of SEK 125,269,822.66 divided into 375,809,468 shares. The Company's shares are traded on the Nasdaq Stockholm Main Market, with ISIN SE0017134125. The table below sets out the shareholder structure of the Company.

Shareholders	Share capital (%)	Votes (%)	Verified
Conny Ryk ¹⁾	15.17%	15.17%	2023-07-07
Anders Rosenqvist ²⁾	7.96%	7.96%	2023-09-28
Handelsbanken Fonder	7.12%	7.12%	2023-09-30
Per Åhlgren ³⁾	6.20%	6.20%	2023-09-08
Swedbank Försäkring	4.75%	4.75%	2023-09-27
Nordea Funds	4.69%	4.69%	2023-09-27
Avanza Pension	3.77%	3.77%	2023-09-27
Simon Göthberg	3.62%	3.62%	2023-09-27
Olle Nykvist	3.62%	3.62%	2023-09-27
Olof Andersson	3.59%	3.59%	2023-09-27
Erkan Sen	3.51%	3.51%	2023-09-27
Futur Pension	3.25%	3.25%	2023-09-27
Nordea Liv & Pension	2.42%	2.42%	2023-09-27
Cliens Fonder	2.01%	2.01%	2023-09-30
Andersson & co Stockholm AB	1.70%	1.70%	2023-09-27
Other shareholders	26.62%	26.62%	

1) Including shares held by Ryk Group AB

2) Including shares held by Rosenqvist Gruppen AB

3) GoMobile nu Aktiebolag

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

Shareholders' agreements

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

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

General

The division of duties between the board of directors and the CEO follows Swedish law and is set out in internal rules and instructions within the Company. The CEO and the members of the Company's executive management are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Riddargatan 10, SE-114 35 Stockholm, Sweden.

Board of directors

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

Members of the board of directors

Conny Ryk

Conny has been chairman of the board of directors since 2023.

Other relevant assignments: Board member of RYK GROUP.

Per Åhlgren

Per has been a member of the board of directors since 2019.

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

Johan Heijbel

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

Other relevant assignments: CFO of Strax AB.

Anders Rosenqvist

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

Other relevant assignments: CEO and board member of Rosenqvist Gruppen.

Helena Fagraeus Lundström

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

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

Siri Hane

Siri has been a member of the board of directors since 2023.

Other relevant assignments: Director, Business Insight, Enento Group. Board member of Duunitori.

Executive management

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

Members of the executive management

Simon Göthberg

Simon has been CEO since 2023 and Head of M&A since 2021.

Other relevant assignments: None

Olof Andersson

Olof has been CFO since 2021.

Other relevant assignments: None

Olle Nykvist

Olle has been General Counsel since 2021 and Head of Group Functions since 2023.

Other relevant assignments: None.

Conflicts of interest

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

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

Auditor

The Issuer's current auditor is Öhrlings PricewaterhouseCoopers AB, with Niklas Renström as the auditor in charge for the consolidated audited annual report for the financial year ended 31 December 2021 and for the consolidated audited annual report for the financial year ended 31 December 2022. Niklas Renström is a member of FAR (the professional institute for authorized public accountants in Sweden). Öhrlings PricewaterhouseCoopers AB was re-elected as the Issuer's auditor at the annual general meeting 2023. Öhrlings PricewaterhouseCoopers AB's office address is Torsgatan 21, SE-113 97 Stockholm, Sweden.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer or the quality of the Bonds that is the subject of this Prospectus.

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

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 18 October 2023 was resolved upon by the board of directors of the Issuer on 5 October 2023.

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

Information from third parties

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

Interest of natural and legal persons involved in the bond issue

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

Documents available for inspection

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

- the Issuer's articles of association;
- the Issuer's certificate of registration;
- the Group's consolidated audited annual report for the financial year ended 31 December 2021, including the applicable audit report;
- the Group's consolidated audited annual report for the financial year ended 31 December 2022, including the applicable audit report; and
- the Group's consolidated unaudited interim report for the period 1 January 2023 – 30 June 2023.

FINANCIAL INFORMATION

Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2021 and 31 December 2022 as well as the Group's consolidated unaudited interim report for the period 1 January 2023 – 30 June 2023 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2021 or as of 31 December 2021 derives from the Group's consolidated audited annual report for the financial year ended 31 December 2021. All financial information in this Prospectus relating to the financial period 1 January – 31 December 2022, as of 31 December 2022 or as of year-end 2022 derives from the Group's consolidated audited annual report for the financial year ended 31 December 2022. All financial information in this Prospectus relating to the period 1 January 2023 – 30 June 2023 or as of 30 June 2023 derives from the Group's consolidated unaudited interim report for the period 1 January 2023 – 30 June 2023.

Accounting standards

The financial information for the financial years ended 31 December 2021 and 31 December 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations that have been issued by IFRS Interpretations Committee ("IFRS IC") as they have been adopted by the EU. Furthermore, the Group applies the Swedish Annual Accounts Act (Sw. årsredovisningslagen (1995:1554)) and RFR 1 "Supplementary accounting rules for groups" issued by the Swedish Financial Reporting Board. The Group's consolidated unaudited interim report for the period 1 January 2023 – 30 June 2023 has also been prepared in accordance with IAS 34 Interim Financial Reporting.

Auditing of the historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2021 and 31 December 2022 have been audited by Öhrlings PricewaterhouseCoopers AB, with Niklas Renström as the auditor in charge in relation to the financial year that ended 31 December 2021 as well as the auditor in charge in relation to the financial year that ended 31 December 2022. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2021 and 2022 as well as in the Group's consolidated unaudited interim report for the period 1 January 2023 – 30 June 2023 is incorporated in this Prospectus by reference and is available at the Issuer's website, www.vestum.se. For particular financial figures, please refer to the pages set out below.

Reference	Pages
<i>The Group's consolidated annual report 2021</i>	
Consolidated income statement	53
Consolidated balance sheet	54
Consolidated changes in equity	55
Consolidated cash flow statement	56
Accounting principles	57-62
Notes	57-77
Auditor's report	89-91
<i>The Group's consolidated annual report 2022</i>	
Consolidated income statement	53
Consolidated balance sheet	54
Consolidated changes in equity	55
Consolidated cash flow statement	56
Accounting principles	57-62
Notes	57-83
Auditor's report	96-101
<i>The Group's consolidated interim report for the period 1 January 2023 – 30 June 2023</i>	
Consolidated income statement, condensed	14
Consolidated balance sheet, condensed	15
Consolidated changes in equity, condensed	16
Consolidated cash flow statement, condensed	17

TERMS AND CONDITIONS FOR THE BONDS

TERMS AND CONDITIONS

VESTUM

Vestum AB (publ)

**Maximum SEK 1,000,000,000
Senior Unsecured Callable Floating Rate Bonds
2023/2026**

ISIN: SE0020996890

First Issue Date: 18 October 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.vestum.se, www.nordictrustee.com and www.swedbank.se.

TERMS AND CONDITIONS

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

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

“Advance Purchase Agreement” means

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

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

“Agency Agreement” means the agreement entered into prior to the First Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the First Issue Date between the Issuer and the Agent.

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

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

“Base Rate” means three (3) months STIBOR or any reference rate replacing STIBOR in accordance with Clause 18 (*Replacement of Base Rate*).

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

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

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

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

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

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

“Calculation Principles” has the meaning set forth in Clause 13.3 (*Calculation Principles*).

“Call Option Amount” means:

- (a) an amount equivalent to the sum of (i) 103.1875 per cent. of the Nominal Amount and (ii) the remaining interest payments up until (and including) the First Call Date, if the call option is exercised on or after the First Issue Date up to (but not including) the First Call Date;
- (b) 103.1875 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 eighteen (18) months after the First Issue Date;
- (c) 102.55 per cent. of the Nominal Amount if the call option is exercised on or after the date falling eighteen (18) months after the First Issue Date up to (but not including) the date falling twenty-one (21) months after the First Issue Date;
- (d) 101.9125 per cent. of the Nominal Amount if the call option is exercised 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;
- (e) 101.275 per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months after the First Issue Date up to (but not including) the date falling twenty-seven (27) months after the First Issue Date;
- (f) unless paragraph (g) below applies, 100.6375 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling twenty-seven (27) months after the First Issue Date up to (but not including) the Final Redemption Date; or
- (g) 100.00 per cent. of the Nominal Amount if, the call option is exercised on or after the date falling twenty-seven (27) months after the First Issue Date up to (but not

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

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

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

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

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

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

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

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

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

“De-listing” means a situation where:

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

“Distribution Test” has the meaning set forth in Clause 13.2 (*Distribution Test*).

“Distribution Test Date” has the meaning set forth in Clause 13.2.2.

“EBITDA” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statement(s):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding five (5.00) per cent. of EBITDA for the Relevant Period (prior to any adjustments for Exceptional Items);
- (d) *before taking into account* any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *not including* any accrued interest on any Subordinated Debt;
- (g) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (h) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) *not including* any revaluation of amounts payable under contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (j) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (k) *after adding back* or deducting, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group;
- (l) *before deducting* any amounts received under business interruption insurance (or its equivalent); and
- (m) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

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

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

“Existing Bonds” means the SEK 1,500,000,000 senior unsecured callable floating rate bonds 2021/2024 with ISIN SE0016844526 outstanding as per the First Issue Date (issued by the Issuer under a SEK 3,000,000,000 framework).

“Final Redemption Date” means 18 April 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, yield payment under Hybrid Instruments, interest on any loan owing to any Group Company and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis and including the interest (but not the capital) element of payments in respect of Finance Leases.

“Finance Documents” means these Terms and Conditions, the Agency Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

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

“Financial Indebtedness” means any indebtedness in respect of:

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

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

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

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

“First Call Date” means the date falling fifteen (15) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“First Issue Date” means 18 October 2023.

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

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

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

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

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

“Incurrence Test Date” has the meaning set forth in Clause 13.1.2.

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

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

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

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

“Interest Payment Date” means 18 January, 18 April, 18 July and 18 October each year (with the first Interest Payment Date on 18 January 2024 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

“Interest Rate” means the Base Rate *plus* 637.5 basis points *per annum* as adjusted by any application of Clause 18 (*Replacement of Base Rate*).

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

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

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

“Listing Failure” means a situation where:

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

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

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

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

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

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer’s ability to perform and comply with its payment obligations and/or other undertakings under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Material Group Company” means:

- (a) the Issuer; and
- (b) any Subsidiaries which individually or in the aggregate represent more than five (5.00) per cent. of the Group’s consolidated sales according to the annual audited Financial Statements for the previous financial year and which during the Relevant Period ending on 31 December the following financial year have been subject to any event specified in Clauses 15.3(b), 15.4, 15.5, 15.6(a), 15.7 and 15.9(b).

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

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

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

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

“Net Interest Bearing Debt” means the consolidated interest bearing Financial Indebtedness of the Group less Cash and Cash Equivalents in accordance with the Accounting Principles (for the avoidance of doubt, excluding any Bonds owned by the Issuer, guarantees, bank guarantees, Hybrid Instruments, Subordinated Debt, claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company and including, in the case of Finance Leases only, their capitalised value).

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

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

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred under the Existing Bonds;
- (c) taken up from a Group Company (including under any cash pool arrangements);
- (d) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices, but not any transaction for investment or speculative purposes;
- (e) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (f) incurred as a result of any Group Company acquiring, or having acquired, another entity or asset and which is due to that such acquired entity, any subsidiary of it, or any such asset holds indebtedness, revolving commitments or overdraft commitments, provided however that such indebtedness is repaid, refinanced or reclassified with Financial Indebtedness constituting Permitted Debt pursuant paragraphs (a) to (c) above or (g) to (q) below, in each case no later than one hundred eighty (180) calendar days from the date of completion of the relevant acquisition (the “**Grace Period**”);
- (g) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a vendor loan or promissory note in connection with an acquisition made by the Group, provided that such Financial Indebtedness (i) is settled in full by way of set-off against new shares in the Issuer within ninety (90) calendar days after the incurrence or (ii) does not exceed fifty (50.00) per cent. of the total purchase price of the relevant acquisition

and has a term not exceeding twelve (12) months and meets the Incurrence Test on a *pro forma* basis;

- (h) arising under any non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;
- (i) incurred in the ordinary course of business under Advance Purchase Agreements;
- (j) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis);
- (k) incurred by the Issuer if such Financial Indebtedness (i) is unsecured and ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Finance Documents and (ii) meets the Incurrence Test on a *pro forma* basis and (iii), if such indebtedness is in the form of a Market Loan, has a final maturity date or a final redemption date and, when applicable, instalment dates, which occur after the Final Redemption Date, and also provided that the Issuer does not exercise any voluntary redemption of such indebtedness prior to the Final Redemption Date;
- (l) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (m) incurred by the Issuer for the purpose of refinancing the Bonds in full;
- (n) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (o) arising under any Finance Leases, not otherwise permitted by paragraph (n) above, entered into in the ordinary course of the Group's business in a maximum aggregate capital amount not exceeding the higher of (i) SEK 200,000,000 (or its equivalent in other currencies) and (ii) 0.25x the Threshold Amount;
- (p) incurred under any Subordinated Debt;
- (q) incurred under any Permitted Issuer Financing; and
- (r) not permitted by paragraphs (a) to (q) above, in an aggregate amount not at any time exceeding the higher of (i) SEK 40,000,000 (or its equivalent in other currencies) and (ii) 0.05x the Threshold Amount (all such Financial Indebtedness is together referred to as the "**Permitted Basket**").

"Permitted Issuer Financing" means one or several credit facilities entered into from time to time by the Issuer and Swedbank AB (publ), Skandinaviska Enskilda Banken AB (publ) and/or Danske Bank A/S, Danmark, Sverige Filial, or any other bilateral or syndicated term loans, bridge facilities, revolving credit facilities, working capital facilities, guarantees or other assurances against financial loss or other similar financing arrangements (including but not limited to any overdraft facilities and/or ancillary facilities) entered into from time to time by the Issuer with one or more reputable Nordic or international banks, financial institutions, trusts, funds or other lenders, up to a maximum aggregate amount of SEK 1,400,000,000.

“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) and in each case not as a result of any default or omission by any Group Company;
- (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 (d) of the definition Permitted Debt and provided for interest rate hedging transactions set out in paragraph (e) of the definition Permitted Debt;
- (e) incurred as a result of any Group Company acquiring another entity or asset and which is due to that such acquired entity, or any subsidiary of it, has provided security or that such acquired asset is secured, provided that the debt secured with such security is Permitted Debt in accordance with paragraph (f) of the definition Permitted Debt and that such security is released or replaced by security constituting Permitted Security pursuant to paragraphs (a) to (d) above or (f) to (j) below, in each case no later than at the time such Permitted Debt must be repaid or refinanced;
- (f)
 - (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Existing Bonds or 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 Existing Bonds or the Bonds in full, provided that any perfection requirements in relation thereto (except in relation to any escrow account) are satisfied only after repayment of the Existing Bonds or the Bonds (as applicable) in full;
- (g) provided in relation to any lease agreement entered into by a Group Company as set out in paragraph (n) of the definition Permitted Debt, but not consisting of security interest in shares of any Group Company;
- (h) provided in relation to any Finance Lease, not otherwise permitted by paragraph (g) above, permitted pursuant to paragraph (n) of the definition Permitted Debt, but not consisting of security interest in shares of any Group Company;
- (i) provided in relation to any Permitted Issuer Financing; and
- (j) provided in relation to the Permitted Basket.

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

“Quotation Day” means:

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

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

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

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

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

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

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

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

“SEK” denotes the lawful currency of Sweden.

“STIBOR” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for SEK and for a period comparable 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) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the 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) above 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 leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or

- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period, and
- if any such rate is below zero, STIBOR will be deemed to be zero.

“Subordinated Debt” means any loan incurred by a Group Company, if such loan:

- (a) pursuant to its terms, an intercreditor agreement and/or another subordination agreement (on terms and conditions satisfactory to the Agent), is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

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

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

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

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

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

“Transaction Costs” means all fees, costs and expenses, stamp, registration and other taxes incurred by a Group Company directly or indirectly in connection with (i) the Initial Bond Issue or a Subsequent Bond Issue, (ii) the admission to trading of the Bonds (including Subsequent Bonds) on the relevant Regulated Market, (iii) the establishment of any Permitted Debt, (iv) any acquisition or divestment made by the Group (for the avoidance of doubt,

excluding any payment of purchase price and earn-out payments), (v) any rights issue or directed share issue by the Issuer or (vi) any tender offer with respect to the Existing Bonds.

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

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

1.2 **Construction**

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law but, if not having the force of law, which is generally adhered to) 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 from time to time; and
- (e) a time of day is a reference to Stockholm time.

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

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

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

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

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of these Terms and Conditions and may be

updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

- 1.2.7 Any Hybrid Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness.

2 STATUS OF THE BONDS

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

3 THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The aggregate amount of the bond loan will be an amount of up to SEK 1,000,000,000 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 600,000,000 (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 SE0020996890.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals SEK 1,000,000,000, always provided that (a) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from such issuance and (b) the Incurrence Test (calculated *pro forma* including the Subsequent Bond Issue) is met. Any Subsequent Bond shall, for the avoidance of doubt, be issued subject to these Terms and Conditions and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds. The price of any Subsequent Bonds may be set at the Nominal Amount, at a discount to or at a higher price than the Nominal Amount.

4 USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall:
- (a) firstly, be applied towards repurchase of Existing Bonds, including by way of a tender offer or open market purchases, and related Transaction Costs; and
 - (b) secondly, be applied towards general corporate purposes of the Group, including acquisitions, investments in companies and repayment of debt.
- 4.2 The Net Proceeds from any Subsequent Bond Issue shall be applied towards repurchase of Existing Bonds, including by way of a tender offer or open market purchases, and related Transaction Costs or general corporate purposes of the Group, including acquisitions, investments in companies and repayment of debt.

5 CONDITIONS FOR SETTLEMENT

5.1 Conditions Precedent for the Initial Bond Issue

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

5.2 Conditions Precedent for a Subsequent Bond Issue

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

Proceeds of such Subsequent Bond Issue to the Issuer on the Issue Date in respect of such Subsequent Bonds.

6 THE BONDS AND TRANSFERABILITY

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

7 BONDS IN BOOK ENTRY FORM

- 7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD Regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 7.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 7.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 7.7 The Issuer (and the Agent when permitted under the CSD 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 a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such Person.
- 8.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 8.1 and 8.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9 PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. If a bank account has not been registered on the applicable Record Date for the relevant payment, no payment will be effected 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 has actual knowledge of the fact that the payment was made to the wrong person.

- 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 Regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following Business Day.

11.2 Purchase of Bonds by Group Companies

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

11.3 Early voluntary total redemption (call option)

- 11.3.1 The Issuer may redeem all, but not some only, of the Bonds in full on any Business Day falling after the First Issue Date but before the Final Redemption Date at the applicable Call Option Amount together with accrued but unpaid Interest.
- 11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, 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. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

- 11.4.1 Upon the occurrence of a Change of Control, a De-listing or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control, De-listing or Listing Failure (as applicable) pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control, De-listing or Listing Failure.
- 11.4.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(i) of Clause 12.4. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 11.4.1.
- 11.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.
- 11.4.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.4, if a third party in connection with the occurrence of a Change of Control, De-listing or Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 11.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased

within the time limits stipulated in this Clause 11.4, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

- 11.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

12 INFORMATION UNDERTAKINGS

12.1 Financial Statements

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

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

12.2 Requirements as to Financial Statements

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

12.3 Compliance Certificate

- 12.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:
 - (a) in connection with an application of the Incurrence Test and the Distribution Test, respectively; and
 - (b) at the Agent's reasonable request, within twenty (20) calendar days from such request.

12.3.2 In each Compliance Certificate, the Issuer shall:

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

12.4 Information: miscellaneous

The Issuer shall:

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

13 FINANCIAL COVENANTS

13.1 Incurrence Test

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

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

13.1.3 The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is less than 3.75:1;
- (b) the Interest Coverage Ratio exceeds 3.00:1; and
- (c) no Event of Default is continuing or would result from the relevant incurrence,

in each case calculated in accordance with the Calculation Principles.

13.2 Distribution Test

- 13.2.1 The Distribution Test shall be applied in connection with the making of a Restricted Payment which requires that the Distribution Test is met, until and including the Final Redemption Date.
- 13.2.2 The Distribution Test shall be tested on the date on which the relevant Restricted Payment is resolved upon (the “**Distribution Test Date**”).
- 13.2.3 The Distribution Test is met if:
 - (a) the ratio of Net Interest Bearing Debt to EBITDA is less than 2.50:1;
 - (b) the Interest Coverage Ratio exceeds 3.00:1; and
 - (c) no Event of Default is continuing or would result from the relevant distribution or payment (as applicable),

in each case calculated in accordance with the Calculation Principles.

13.3 Calculation Principles

For the purpose of the Incurrence Test and the Distribution Test (in each case, without double counting):

- (a) The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made on the relevant Incurrence Test Date or Distribution Test Date (as applicable) in accordance with what is set out in this Clause 13.2.
- (b) The Net Interest Bearing Debt shall be measured on the relevant Incurrence Test Date or Distribution Test Date (as applicable), but include the new Financial Indebtedness (and (i) any Financial Indebtedness owed, less (ii) cash and cash equivalents held, by any entity acquired with such Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred, in each case provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt).
- (c) The calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Statement.
- (d) The figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Statement (including any new Financial Indebtedness, for the avoidance of doubt, always including the Financial Indebtedness incurred under the Initial Bond Issue and any previous Subsequent Bond Issues and excluding any Financial Indebtedness to the extent repaid and/or refinanced before or in connection with the incurrence of 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 or Distribution Test Date (as applicable), shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and
- (ii) any entity, asset or operation to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period.

14 SPECIAL UNDERTAKINGS

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

14.1 Distributions

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

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

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

- (A) any Group Company if such Restricted Payment is made to another Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (B) the Issuer if such Restricted Payment constitutes a yield payment under Hybrid Instruments, provided that such Hybrid Instruments have been initially issued pursuant to a customary public offering of hybrid instruments in the Nordic capital markets on terms and conditions customary for such transaction;

- (C) the Issuer repurchasing any of its own shares for the purpose of securing any of its obligations or costs under any Employee Ownership Program;
- (D) the Issuer, provided that (i) the Distribution Test (calculated *pro forma* including the relevant Restricted Payment) is met and (ii) at the time of such Restricted Payment, the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question, but excluding any Restricted Payment made in accordance with paragraphs (A) above and (E) below, does not exceed fifty (50.00) per cent. of the Group's consolidated net profit (Sw. *årets resultat*), in each case calculated according to the annual audited Financial Statements for the previous financial year (and without accumulation of profits from previous financial years);
- (E) the Issuer if such Restricted Payment constitutes payment of principal or interest under Hybrid Instruments in connection with a refinancing in part or in full of such Hybrid Instruments financed by Permitted Debt or an equity injection in cash by way of a share issue in the Issuer or an unconditional shareholder contribution to the Issuer; and
- (F) the Issuer, provided that such Restricted Payment is mandatory by law for the protection of minority shareholders' rights and requested by a requisite minority of shareholders in accordance with Chapter 18, Section 11 of the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)).

14.2 Admission to trading

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

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

14.3 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group as carried out by the Group on the First Issue Date. For the avoidance of doubt,

the divestment of the WeSC Business shall not be deemed to be a substantial change to the general nature of the business as carried out by the Group on the First Issue Date.

14.4 Financial Indebtedness

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

14.5 Loans out and guarantees

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

14.6 Negative Pledge

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

14.7 Disposal of assets

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

14.8 Dealings with related parties

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

14.9 Compliance with laws and regulations

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

14.10 **Authorisations**

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

14.11 **Agency Agreement**

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

14.12 **CSD related undertakings**

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

15 TERMINATION OF THE BONDS

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

15.1 **Non-payment**

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

15.2 **Other obligations**

- (a) The Issuer does not comply with any provision of these Terms and Conditions in any other way than as set out under Clause 15.1 (*Non-payment*).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent giving notice to the Issuer; and
 - (ii) the Issuer becoming aware of the failure to comply,

provided that if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written notice.

15.3 Cross-payment default and cross-acceleration

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

15.4 Insolvency

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

15.5 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company/ies;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company/ies or any of its/their assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company/ies.
- (b) Paragraph (a) above shall not apply to:

- (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or
- (ii) in relation to the members of the Group other than the Issuer, solvent liquidations.

15.6 Mergers and demergers

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

15.7 Creditors' process

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

15.8 Impossibility or illegality

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

15.9 Cessation of business

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

15.10 Termination

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

Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- 15.10.2 The Agent may not terminate the Bonds in accordance with Clause 15.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 15.10.1.
- 15.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 15.1 (*Non-payment*)) up until the time stipulated in Clause 15.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 15.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 16 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 15.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 15.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 15.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become

enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.

- 15.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 16 (*Decisions by Bondholders*).
- 15.10.9 If the Bonds are declared due and payable in accordance with Clause 15.10.1, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period, together with accrued and unpaid interest.

15.11 Distribution of proceeds

- 15.11.1 If the Bonds have been declared due and payable in accordance with this Clause 15, all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
 - (a) *firstly*, in or towards payment *pro rata* of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure;
 - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or *towards* payment *pro rata* of any unpaid principal under the Bonds; and
 - (d) *fourthly*, in or *towards* payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions, including any default interest.

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

- 15.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.11.1.
- 15.11.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15.11 as soon as reasonably practicable.
- 15.11.4 If the Issuer or the Agent shall make any payment under this Clause 15.11, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

16 DECISIONS BY BONDHOLDERS

16.1 Request for a decision

- 16.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 16.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 16.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 16.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 16.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be.

If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

- 16.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 16.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 16.3.1. After a request from the Bondholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 16.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

16.2 Bondholders' Meeting

- 16.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 16.2.2 The notice pursuant to Clause 16.2.1 shall include:
- (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) an agenda for the meeting (including each request for a decision by the Bondholders);
 - (d) a form of power of attorney; and
 - (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.
- 16.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 16.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.
- 16.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the

Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

16.3 Written Procedure

- 16.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.
- 16.3.2 A communication pursuant to Clause 16.3.1 shall include:
 - (a) each request for a decision by the Bondholders;
 - (b) a description of the reasons for each request;
 - (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
 - (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 16.3.1); and
 - (f) if the voting shall be made electronically, instructions for such voting.
- 16.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 16.4.2 and 16.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.4.2 or 16.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.4 Majority, quorum and other provisions

- 16.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 16.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition Adjusted Nominal Amount.
- 16.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds (66²/₃) per cent. of the Adjusted Nominal Amount for which Bondholders are

voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2:

- (a) amend the status of the Bonds;
- (b) a mandatory exchange of the Bonds for other securities;
- (c) a change of issuer of the Bonds;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 18 (*Replacement of Base Rate*));
- (e) amend the provisions in Clause 15.11;
- (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (g) amend the provisions in this Clause 16.4.2, Clause 16.4.3 or Clause 16.4.5.

- 16.4.3 Any matter not covered by Clause 16.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 17.1) or a termination of the Bonds.
- 16.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 16.4.3.
- 16.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the aggregate outstanding adjusted Nominal Amount in respect of matters specified in Clause 16.4.2 and otherwise at least twenty (20.00) per cent. of the Adjusted Nominal Amount:
 - (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 16.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 16.2.1) or initiate a second Written Procedure (in accordance with Clause 16.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s)

who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 16.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 16.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 16.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any 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 no 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 sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17 AMENDMENTS AND WAIVERS

- 17.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
 - (a) is not detrimental to the interest of the Bondholders;

- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds listed or admitted to trading on a Regulated Market or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
 - (e) is made pursuant to Clause 18 (*Replacement of Base Rate*); or
 - (f) has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 17.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 17.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 17.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

18 REPLACEMENT OF BASE RATE

18.1 General

- 18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 18 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- 18.1.2 If a Base Rate Event has occurred, this Clause 18 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

18.2 Definitions

In this Clause 18:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Clause 18.3.4, to be applied to a Successor Base Rate or an Alternative Base Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

"Alternative Base Rate" means the reference rate that has replaced the Base Rate in customary market usage in the relevant debt capital markets for the purposes of determining

rates of interest in respect of Bonds denominated in SEK or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Base Rate .

“Base Rate Amendments” has the meaning set forth in Clause 18.3.5.

“Base Rate Event” means that:

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

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

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

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

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

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

18.3.1 Without prejudice to Clause 18.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate or an Alternative Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to determine a Successor Base Rate or, if there is no Successor Base Rate, an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 18.3.2.

18.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all

commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.

- 18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 18.3.2.
- 18.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Clause 18.3.1 or 18.3.2, shall be the Adjustment Spread which:
 - (a) is formally recommended in relation to the replacement of the Base Rate by any Relevant Nominating Body; or
 - (b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Base Rate or Alternative Base Rate (as applicable), in comparable debt capital markets transactions.
- 18.3.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or an Alternative Base Rate or to reflect the adoption of such Successor Base Rate or Alternative Base Rate in a manner substantially consistent with market practice ("Base Rate Amendments").
- 18.3.6 Provided that a Successor Base Rate or (if there is no Successor Base Rate) an Alternative Base Rate and, in each case, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.

18.4 Interim measures

- 18.4.1 If Base Rate Event has occurred but no Successor Base Rate or Alternative Base Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

- 18.4.2 For the avoidance of doubt, Clause 18.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 18.

18.5 Notices

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

18.6 Variation upon replacement of Base Rate

- 18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and a duly authorised signatory of the Issuer confirming the relevant Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 18. The Successor Base Rate or Alternative Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- 18.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 18.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 18.
- 18.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

18.7 Limitation of liability for the Independent Adviser

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

19 THE AGENT

19.1 Appointment of the Agent

- 19.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation,

company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

- 19.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 19.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 19.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 19.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 Duties of the Agent

- 19.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 19.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 19.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 19.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 19.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 19.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
 - (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering;

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

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

- 19.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 19.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
 - (a) whether any Event of Default has occurred;
 - (b) the financial conditions 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.

- 19.2.9 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 12.3.2 and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.9.
- 19.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 19.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual

knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

- 19.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 19.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 19.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 19.2.12.
- 19.2.14 Subject to any restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 15.10.3).

19.3 Liability for the Agent

- 19.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as

reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

- 19.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

19.4 Replacement of the Agent

- 19.4.1 Subject to Clause 19.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 19.4.2 Subject to Clause 19.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 19.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 19.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
 - (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
 the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 19.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 19.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
 - (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 19.4.4 having lapsed.

- 19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20 THE ISSUING AGENT

- 20.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 20.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 20.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

21 THE CSD

- 21.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 21.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

22 NO DIRECT ACTIONS BY BONDHOLDERS

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

23 TIME BAR

- 23.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
- 23.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *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 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

24.2 Press releases

- 24.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), Clause 11.4 (*Mandatory repurchase due to a Change of Control, a De-listing or Listing Failure (put option)*)), paragraph (a)(i) of Clause 12.4 (*Information: miscellaneous*) or Clauses 15.10.3, 15.11.4, 16.2.1, 16.3.1, 16.4.13, 17.2, 18.5, 19.2.13 or 19.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such

information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

25 FORCE MAJEURE

- 25.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 25.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 25.3 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26 GOVERNING LAW AND JURISDICTION

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

SCHEDULE 1

CONDITIONS PRECEDENT

Part 1

Conditions Precedent for the settlement of the Initial Bond Issue

1. The Issuer

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

2. Documents

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

3. Miscellaneous

- (a) An agreed form Compliance Certificate.
- (b) Such other documents and evidence as is agreed between the Agent and the Issuer.

Part 2**Conditions Precedent for a Subsequent Bond Issue****1. The Issuer**

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

2. Miscellaneous

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

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Vestum AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Vestum AB (publ)

Maximum SEK 1,000,000,000 senior unsecured callable floating rate bonds 2023/2026 with ISIN: SE0020996890 (the “Bonds”)

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

[(2)] **[Incurrence Test]**

This is an Incurrence Test in respect of [describe relevant Financial Indebtedness incurred] (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 3.75:1);
- (b) *Interest Coverage Ratio:* The consolidated EBITDA was SEK [●], the Net Finance Charges were [●] and therefore the Interest Coverage Ratio was [●] (and should exceed 3.00:1)
- (c) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur upon the Relevant Event,

in each case including the Relevant Event on a *pro forma* basis and otherwise calculated in accordance with Clause 13.3 (*Calculation principles*).

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

¹ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 13.3 (*Calculation Principles*).

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

[(2)] **[Distribution Test]**

This is a Distribution Test in respect of [describe relevant Restricted Payment made] (the “**Relevant Event**”). We confirm that the Distribution Test is met and that in respect of the Distribution 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 2.50:1);
- (b) *Interest Coverage Ratio:* The consolidated EBITDA was SEK [●], the Net Finance Charges were [●] and therefore the Interest Coverage Ratio was [●] (and should exceed 3.00:1)
- (c) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur upon the Relevant Event,

in each case including the Relevant Event on a *pro forma* basis and otherwise calculated in accordance with Clause 13.3 (*Calculation principles*).

Computations as to compliance with the Distribution Test are attached hereto.^{3]}⁴

- (3) [We confirm that, as far as we are aware, no Event of Default is continuing.]⁵

Vestum AB (publ)

Name:

Authorised signatory

Name:

Authorised signatory

³ To include calculations of the Distribution Test and any adjustments pursuant to Clause 13.3 (*Calculation Principles*).

⁴ This section to be used if the Compliance Certificate is delivered in connection with a Distribution Test.

⁵ 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.

ADDRESSES

The Issuer

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www.vestum.se

Issuing agent and Joint Bookrunner

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Joint Bookrunner

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Joint Bookrunner

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