



VIACON GROUP AB (PUBL)
EUR 100,000,000
SENIOR SECURED CALLABLE FLOATING RATE BONDS DUE 2025
ISIN: SE0016844617

The date of this Prospectus is 24 January 2022

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the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by ViaCon Group AB (publ) (the “**Issuer**” or the “**Company**”), registration number 559228-2437, in relation to the application for listing on the corporate bond list at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) of bonds issued under the Issuer’s maximum EUR 200,000,000 senior secured callable floating rate bonds 2021/2025 with ISIN: SE0016844617 (the “**Bonds**”), which were issued on 4 November 2021 (the “**Issue Date**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) (the “**Bond Issue**”). In this Prospectus, references to the “**Group**” mean the Issuer and its subsidiaries, from time to time (each a “**Group Company**” and together the “**Group**”). References to “**EUR**” refer to Euro.

This Prospectus has been prepared in accordance with the standards and requirements under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable.

Unless otherwise stated or required by context, terms defined in the Terms and Conditions of the Bonds beginning on page 31 shall have the same meaning when used in this Prospectus. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

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

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

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

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

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

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

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RISK FACTORS

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

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

The manner in which the Issuer and the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact, for the purpose of which the probability is estimated as "low", "medium" or "high" and the magnitude of negative impact if it would occur as "low", "medium" or "high". The risk factors are grouped in certain categories and the most material risk factor in each category is presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality. Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of if the impact of each such risk taken in isolation is classified as being low, medium or high.

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

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

Risks related to the Group's industry and market conditions

The Group is affected by economic conditions

ViaCon is a leading provider of corrugated steel structures and GeoTechnical Solutions. ViaCon offers its customers various infrastructure products and solutions. The application areas include, amongst other, roads, railways, airports, storm water management systems and landfills. Accordingly the Group's business is to a large extent dependent on continued levels of public infrastructure investment and development, and thus is impacted by the prevailing global economic climate, as well as European and local economic conditions in the markets in which the Group operates, including, *inter alia*, inflation, levels of employment, real disposable income, salaries, wage rates (including any increase as a result of payroll cost inflation or governmental action to increase minimum wages or contributions to pension provisions), and interest rates. Infrastructure spending is affected by many factors, including general business conditions, inflation, interest rates, and government and corporate budgets and spending programmes. Many of these factors are outside the Group's control. Infrastructure spending may also be affected by budget priorities at a government and municipal level as well as the liquidity available to companies to spend on capital expenditure, which may be significantly impacted by a general, or local down turn in economic conditions. If any of these factors arise, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

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

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

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

its payment obligations under the Bonds and other indebtedness, and therefore the Group's financial position as a whole.

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

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

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

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

Volatility in the supply and prices of, or the inability to procure, raw materials and intermediate goods

The Group's products require substantial amounts of certain raw materials, including steel and plastics, as well as intermediate goods, such as geosynthetics. Raw materials are priced in the world market and the prices, which are primarily quoted in U.S. dollars, generally vary in accordance with the availability of such raw materials. In both cases, the price volatility is primarily due to fluctuating customer demand, supply, levels of stock and speculation, which may, from time to time, be compounded by decreases in extraction and production due to natural disasters, political or financial instability or unrest.

The Group's profitability is dependent in part on raw material and intermediate goods prices and the extent to which changes in those prices correlate to changes in the price of their own products. The Group has pricing agreements with the majority of its major suppliers.

The Group may also be unable to procure certain necessary raw materials or intermediate goods on a timely basis, at acceptable prices and other terms, in sufficient amounts or at all. Although there may be alternative suppliers in the market for each of the Group's raw materials and intermediate goods, replacing a supplier may be time consuming and the terms available may not be as favourable as the terms in current supply agreements. There may also be issues with the quality of the raw materials and intermediate goods it purchases. If the Group is unable to obtain adequate and punctual deliveries of required raw materials and intermediate goods at acceptable prices, it may be unable to manufacture and deliver their products in accordance with contractual deadlines, which could harm the Group's profitability or reputation and cause them to lose customers or incur additional costs.

Furthermore, due to the nature of its business as well as its geographical footprint, the Issuer is directly and indirectly exposed to the global supply chain. Any disruption in the global supply chain may therefore have a material adverse impact on the Group's ability to source the raw materials needed, both in terms of price and availability. For example, during the Covid-19 pandemic, supply chains came under considerable pressure, especially with regard to raw materials, such as steel. As a result, the prices rose considerably, and although it has stabilised since then, similar increases for any reason in prices of raw material, may impact the Group's profitability as well as its ability to serve its customers within the agreed timeline.

Any prolonged interruption in the supply of raw materials or intermediate goods, or increases in the costs thereof that cannot be passed on to customers, could have a negative impact on the Group's profitability and/or loss of customers, and therefore its business, financial condition and results of operations.

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

The Group operates in competitive markets

The Group faces competition from a number of international service providers, including Tubosider and Tubao, as well as competing solutions such as, in the case of the Group's bridges & culverts and StormWater Solutions business units, regarding cement and plastic crate solutions. Being able to react to its customers' demands is key to maintaining and increasing market share in an increasingly competitive market. Furthermore, the need to compete with other rival solutions means that the Group needs to retain a competitive advantage, either in cost or quality of the Group's solutions. The pace of technological improvement presents a significant risk that competitors may be able to adapt to more efficient, faster and more reliable technologies available as well as changing requirements of customers. Accordingly, the Group must focus on ensuring that its products and other services remain at the forefront of technological development particularly in relation to sustainability, product relevance, pricing and quality in order to meet customer expectations. This need to constantly improve its offering may also lead to a significant increase in capital expenditure, due to the need for, for example, further research and development, leading to increases in costs and a negative impact on profitability to maintain the same level of revenue. Furthermore, competition from cheaper less environmentally-friendly rival offerings and solutions may also result in the Group needing to reduce the prices of its services, thereby narrowing profit margins. As a result, any such companies may be able to offer their services cheaper than the Group can, thereby increasing the downward pricing pressure on the Group's services. If the Group is unable to meet existing customers' expectations and provide a competitive or sustainable offering to potential future customers, the Group's future sales could decline, including through the loss of current customers and difficulty obtaining new customers, leading to reduced revenues and profit margins which could materially adversely affect the Group's results of operations.

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

Risks related to the Group

Risks related to IT infrastructure

The Group relies on its information technology ("IT") infrastructure to manage its business processes, in particular the complex logistical elements of its cross-border operations, as well as its extensive customer database and transactions. Accordingly, any prolonged outages due to for example network servers failures, regional electricity network disruption, cyber-attacks or other disruptions could result in significant production stoppages, disruption of supply and delivery schedules as well as transaction errors, leading to significant delays in order timelines and accordingly penalties, reputational damage and even loss of customers. Any such effects would be likely to have a negative impact on the Group's revenue and prospects.

The Group is currently in the process of rolling out more secure software throughout its network of offices and production sites. However, until the roll out is completed there may be weaknesses in the remaining local IT systems. Accordingly, there may be unforeseen weaknesses in the protection of such local IT systems which may therefore be susceptible to cyber-attacks and viruses leading to disruptions of operations, delays in delivery and loss of contracts. Any such disruption, delays or loss of contracts would be likely to have an adverse effect on the Group's net sales, earnings and financial position.

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

Risks relating to anti-bribery and anti-corruption regulations

The Issuer's work with municipalities and governmental authorities exposes it to the risk of breaches of various anti-bribery and anti-corruption laws. Furthermore, the Group's business includes significant projects in certain jurisdictions with less transparency than is expected in Western Europe. If a person discharging certain managerial responsibilities within the Group is accused of committing (even spuriously), or found to have actually committed, certain crimes such as bribery or corruption, the Issuer might be prohibited from taking part

in future tender processes in the relevant jurisdiction and lead to fines as well as significant reputational damage and therefore loss of revenue and/or liquidity.

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

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

The Group has a large number of individual customers, its 10 largest customers in terms of revenue for the nine months ending 30 September 2021 represented a fairly low part of total revenue as the Group operates in 20 markets and the larger customers tend to operate locally. In particular, the Group is reliant on state agencies as well as local authorities and municipalities for its larger contracts. The failure to develop or maintain relationships with these key customers could have an adverse effect on the Group's business. If several of the Group's key customers or a large number of less significant customers terminate their relationship, decrease their contracts or change their manner of doing business with the Group, on a temporary basis or permanently, due to technical problems, changes in applicable laws or regulations, political issues or any other reason, such as lack of competitive pricing, such actions could have a significant impact on the Group's business, results of operations, financial condition and cash flows.

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

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

The Group is dependent upon senior management and other skilled personnel

The Group's success depends, in part, on the efforts of its executive officers and other key employees. The market for experienced personnel is competitive and the Group's future success will depend on its ability to attract and retain such personnel. The Group must review and, where necessary, strengthen its senior management as the needs of the business develop, including through internal promotion and external hires. However, there may be a limited number of persons available and the Group may not be able to locate or employ such experienced personnel on acceptable terms or at all. Therefore, the loss of one or more of the Group's directors or members of senior management or key members of the engineering team, or failure to attract and retain additional or replacement key personnel, could have a material adverse effect on the Group's business. Any prolonged period of disruption as a result of labour unrest could also have a material adverse effect on the Group's business, results of operations and financial condition.

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

The Group is subject to operational risks

The Group's business is dependent on its ability to carry out its work in a timely fashion and for production and delivery of corrugated steel bridges, steel culverts, watertanks and plastic pipes to meet contractual deadlines. Accordingly, the Group is exposed to the operational risk that weaknesses or faults in the Group's processes or systems, as well as delays in completing orders due to significant break downs of machines and other delays in order schedules may lead to lost revenues or in serious cases termination of contracts as well as loss of existing customers, and any reputational damage that may result therefrom. This risk is particularly prominent given the importance of public infrastructure orders with rigid terms and severe penalties for delays to the Group's business.

Given the heavy industrial nature of the Group's business, there is an inherent risk for industrial accidents which can lead to significant delays, litigation and potentially fines as well as reputational damage. Other operational

risks include a lack of employees with sufficient technical skills or human errors leading to production delays and even technical errors in products delivered. Any delays, missed deadlines, accidents or failure to provide products of a sufficient quality may result in lost revenues or unexpected costs relating to damage caused or restoration. The materialisation of any such operational risks could therefore have a significant impact on the Group's revenues and profitability.

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

The Issuer is subject to environmental risks

The Issuer is subject to environmental laws and regulations, including laws and regulations governing air emissions, use of plastics and remediation of environmental damage. Compliance with environmental regulation is an on-going process and, as such, new legislation and regulations, the imposition of more stringent requirements, or more rigorous enforcement thereof, may require the Issuer to modify its operations, incur unbudgeted costs in order to comply, or incur fines or penalties for environmental violations. For example, regulations regarding the use of raw materials or environmental standards for products may limit the Issuer's use of certain types of products. There is a risk that any such additional expenditure or limitation of the Issuer's operations may have a material adverse effect on the Issuer's business, financial position and results and in turn the performance by the Issuer of its obligations under the Bonds.

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

Intellectual property rights and licenses

The Group is reliant for part of its products solutions offering on patented and licensed products (such as "UltraCor" and "SuperCor" licensed by Atlantic Industries Limited and "Con/Span" licensed by Contech).

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

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

The Group is vulnerable to the project nature of its business

A significant proportion of the Group's revenue comes from contracts which may vary materially in size from one year to the next. In the event that one or more key customers were to reduce the size of their contracts in a given year, unless the Group were able to replace such deficiencies in its order book through increased orders from other existing customers or attracting orders from new customers, the Group would be subject to overcapacity and its revenues and profit margins could be significantly reduced. Furthermore, delays and postponements in infrastructure projects using the Group's products may lead to unplanned periods where such products are unused and require storage and insurance. In the event that such a risk was to materialise, it could have a material adverse effect on the Group's business, financial condition and results of operations.

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

The Group is vulnerable to adverse market perception

The Group must display a high level of integrity and maintain the trust and confidence of its customers. Any mismanagement, lack of social and governance policies or compliance procedures, fraud or failure to satisfy legal responsibilities, allegations of such activities, or negative publicity resulting from such actual or perceived activities, or the association of any of the above with the Group, could adversely affect the Group's reputation and the value of the Group's brand, as well as its business, operating results and financial position. This is particularly the case in relation to any public procurement tenders where local authorities are more sensitive to negative reactions to its use of contractors, as well as environmental questions and sustainability of the Group's operations which are becoming more and more central to customer requirements.

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

Risks related to political and regulatory changes

The Group's business is subject to a number of complex, demanding and evolving legal, administrative and regulatory requirements relating to, among other things, criminal and civil laws, public procurement, tax laws, planning, developing, building, land use, fire, health and safety, environment, competition and employment.

These requirements are complicated by the fact the Group is present in 20 countries many of them with differing regulatory regimes. The Group incurs capital and operating expenditures and other costs in the ordinary course of business in complying with applicable laws and regulations. Violations of, or changes in, relevant law, regulations or policies, or the interpretation thereof, or delays in such interpretations being delivered, may delay or increase the cost of ongoing contracts, affect the Group's revenue model and/or subject the Group to fines, damages, prohibition on operations and other penalties which could have a material adverse effect on the Group's business, financial position and results. Failure to adapt to the changing regulatory environment in any of the Group's core markets may have a material adverse effect on the Group's business, financial position and results and in turn the performance by the Group of its obligations under the Bonds.

The Group counts several public entities as its end user within the jurisdictions it operates. In many of the Group's markets local and federal governments exert considerable control over public customers' decision-making process. To the extent a shift in the political agenda occurs, e.g. as a result of elections, volumes from some customers may therefore be adversely impacted if the governing body decides to de-emphasize spending within areas where the Group derives its revenues. Further, the Group operates in markets, e.g. Eastern Europe, where political risk may be considered elevated, in comparison to Western European jurisdictions, where political volatility may lead to stagnation of government decision and the ability to make payments. Given the aforementioned dynamics, volumes may be at higher risk of being negatively impacted within these markets.

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

Health and safety risks

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

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

Financial risks

The Group is exposed to currency fluctuation risks

The Group conducts a significant part of its operations in foreign subsidiaries and several subsidiaries do not utilize the Group's reporting currency, Swedish krona, in their operations and financial reporting. Currently, more than 90.00 per cent. of the Group's business is conducted in SEK, EUR and PLN. Accordingly, the Group is subject to currency translation exposure and fluctuations in exchange rates between SEK and those key currencies as well as to a certain extent other local currencies which could have an adverse effect on the Group's financial position and earnings.

The Issuer assesses the probability of the occurrence of the abovementioned risk to be high. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

The Group is exposed to liquidity risks

In order to be able finance its operations and mitigate the effects of fluctuations in cash flows, the Group must ensure that adequate cash resources (i.e. cash and cash equivalents) are readily available by entering into financing arrangements. The Group will in connection with the issuance of the Bonds have the ability to put in place a working capital facility it can call on at subsidiary level to provide temporary liquidity. However, in case of a breach of the terms and conditions of such arrangements, a lender may be entitled to cancel the entire or part of the commitment. Furthermore, if, for any reason or at any time, the Group cannot get access to liquidity on commercially acceptable terms and conditions or at all, the business, results of operations, financial condition and/or prospects of the Group may be materially adversely affected.

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

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

Risks related to the nature of the Bonds

Security arrangements and guarantees

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, the Issuer, its parent company and certain members of the Group (as applicable) shall as first ranking security pledge and assign (as applicable) to the agent and the bondholders (represented by the agent) all shares in the Issuer and in each Guarantor (as defined in the Terms and Conditions), as well as all present and future Material Intragroup Loans (as defined in the Terms and Conditions). Moreover, the punctual performance of the Issuer's obligations and liabilities under the Bonds will also be guaranteed by certain members of the Group.

Each security interest and guarantee granted will be limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law. The transaction security and the guarantees may thus not be enforceable, or only be enforceable in part, which may limit the recovery of the bondholders.

Certain security and guarantees will be granted after the issue date or will be perfected only at a later point in time and is consequently subject to applicable hardening periods following perfection of the security and guarantees. During such periods of time, the bondholders' security position may be limited. Moreover, there is a risk that the proceeds from any enforcement of the security assets or guarantees would not be sufficient to satisfy all amounts due on or in respect of the Bonds. For example, there is a risk that the security assets provide for only limited repayment of the Bonds, in part because such assets prove to be illiquid or less valuable to other persons than to the Group. There is also a risk that security assets will not be possible to sell in an enforcement proceeding, or, even if such sale is possible, that there will be delays in the realisation of the value of the security assets. Furthermore, pursuant to the Terms and Conditions, in connection with an Equity Listing Event (as

defined in the Terms and Conditions), the agent shall be entitled but not obliged, acting in its sole discretion, to release the pledge over the shares in the Issuer in order to facilitate such initial public offering.

Any amount which is not recovered in an enforcement sale or by enforcement of a guarantee will constitute an unprioritised claim on the Issuer and the bondholders will normally receive payment for such claims after any priority creditors have been paid in full.

Each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Issuer or the Group is declared bankrupt, carries out a reorganisation or is wound-up. The Issuer assesses the likelihood that this risk will occur to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Credit risk and refinancing risk

Investors in the Bonds assume a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds and the payments to bondholders under the terms and conditions for the Bonds (the "**Terms and Conditions**") will be dependent on the Group's operations and financial position. The Group's operations and financial position are affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect any of these remedies on satisfactory term or at all. Another aspect of credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive debt financing at the time of maturity of the Bonds.

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

Risks related to incurrence of additional debt and shared security package

Under the Terms and Conditions, the Issuer will be permitted to maintain and incur additional debt under certain revolving credit facilities and hedging arrangements, which share the security and guarantees with the Bonds and rank in seniority in right and priority of payment in case of an enforcement of the security or guarantees. Pursuant to the intercreditor agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent, issuing agent, bond agent and certain other agents as well any outstanding amount under the facilities and hedging obligations rank in priority over the holders of the Bonds. Hence, certain secured creditors will have higher ranking right to the proceeds of an enforcement of the security or the guarantees and the bondholders' recovery from an enforcement may therefore be substantially reduced.

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

Structural subordination and insolvency of subsidiaries

All or substantially all of the Group's assets and revenues relate to the Issuer's subsidiaries and in order to make payments under the Bonds, the Issuer is dependent on the receipt of distributions from and payments from its subsidiaries. However, the Issuer's subsidiaries are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Issuer's subsidiaries to make such payments to the Issuer is subject to, among other things, the availability of funds and rules on financial assistance in the relevant jurisdictions in which the subsidiaries are incorporated.

Should the Issuer for any reason not receive sufficient income from its subsidiaries, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

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

RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 9 October 2021. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

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

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

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

Stockholm on 24 January 2022

ViaCon Group AB (publ)

The board of directors

STATUTORY AUDITORS

The Issuer

As at the date of this Prospectus, the Issuer's auditor is the accounting firm Ernst & Young Aktiebolag with auditor Staffan Landén as auditor in charge (the "**Auditor**"). The Auditor has been the auditor of the Issuer since 3 December 2020. Between 25 November 2019 and 2 December 2020, Ernst & Young Aktiebolag was the Issuer's auditor with Damir Anton Matesa as the auditor in charge. Staffan Landén can be contacted at Box 7850, 103 99 Stockholm, Sweden. Staffan Landén is a member of Föreningen Auktoriserade Revisorer.

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference and the full Terms and Conditions for the Bonds, which can be found in section “Terms and Conditions for the Bonds”, before a decision is made to invest in the Bonds.

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

General

Issuer:	ViaCon Group AB (publ), reg. no. 559228-2437.
The Bonds:	<p>Maximum EUR 200,000,000 in aggregate principal amount of senior secured callable floating rate bonds due 4 November 2025. As of the date of this Prospectus, EUR 100,000,000 in aggregate principal amount of the Bonds have been issued.</p> <p>No physical instruments have been issued. The Bonds are issued in dematerialised form and have been registered on behalf of each Bondholder with the Central Securities Depository.</p> <p>As of the date of this Prospectus, the number of Bonds for which admission to trading is being sought is 1,000 (each with a nominal value of EUR 100,000). Additional Bonds may be issued up to an aggregate total amount (including the Initial Bonds) of EUR 200,000,000, in accordance with the Terms and Conditions.</p>
ISIN:	SE0016844617.
First Issue Date:	4 November 2021.
Issue Price of Initial Bonds:	100 per cent.
Interest Rate:	The Bonds shall accrue interest at EURIBOR (three (3) months) plus 625 basis points per annum. If EURIBOR is less than zero, EURIBOR shall be deemed to be zero.
EURIBOR:	EURIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the “ Benchmark Regulation ”). As at the date of this Prospectus, only the administrator of EURIBOR – the European Money Markets Institute – appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
Interest Payment Dates:	<p>Means 4 February, 4 May, 4 August and 4 November in each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.</p> <p>The first Interest Payment Date for the Bonds will be 4 February 2022 and the last Interest Payment Date shall be the Maturity Date (or any relevant Redemption Date prior thereto).</p> <p>Interest will accrue from (and excluding) the First Issue Date.</p>
Maturity Date:	4 November 2025.
Nominal Amount:	The initial nominal amount of each Initial Bond is EUR 100,000.

Use of Proceeds: The estimated net proceeds from the Bond Issue were approximately EUR 96,500,000. The purpose of the Initial Bond Issue is to use the Net Proceeds from the issue of the Initial Bonds, to (i) finance, directly or through its direct and indirect shareholders and Affiliates, the Repayment and Recapitalisation in an aggregate amount of approximately EUR 90,000,000, where at least EUR 70,000,000 shall constitute prepayment of Existing Debt; and (ii) finance general corporate purposes, including acquisitions. The Issuer shall use the Net Proceeds from the issue of any Subsequent Bonds, towards financing general corporate purposes of the Group, including acquisitions and investments.

Status of the Bonds: Subject to the Intercreditor Agreement (providing for *inter alia* (i) the subordination of Shareholder Debt and (ii) the super senior ranking of the Super Senior RCF and the Hedging Obligations, each in relation to the Bonds), the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

Guarantee: The Bonds are not currently guaranteed but may in future benefit from guarantees as described in Clause 13 (*Transaction Security and Guarantees*) of the Terms and Conditions.

Early Redemption

Call Option: The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Maturity Date at the applicable Call Option Amount for the relevant date of redemption as set out in the Terms and Conditions, together with accrued but unpaid interest.

First Call Date: Twenty-four (24) 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.

Put Option: Upon the occurrence of a Change of Control, Listing Failure or De-listing 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.

Change of Control Event: Means the occurrence of an event or series of events whereby one or more persons, (other than the Parent or the Sponsor) acting together, acquire control over the Issuer and where “**control**” means (i) controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer (or, following an Equity Listing Event, thirty (30.00) per cent. of the shares and votes of the Issuer), or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

Listing Failure Event: Means that the (i) the Bonds issued under the Initial Bond Issue are not admitted to trading on the corporate bond list of the Frankfurt Open Market or any other MTF within sixty (60) calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days), or (ii) any Subsequent Bonds are not admitted to trading on the MTF or Regulated Market (as applicable) on which any previously issued Bonds are admitted to trading within sixty (60) calendar days of the

Issue Date of the relevant Subsequent Bond Issue (or within any shorter period of time required by law, regulation or applicable stock exchange regulations).

Covenants

Certain Covenants:

The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies to take certain actions, including, *inter alia*:

- restrictions on making distributions;
- restrictions on the incurrence of Financial Indebtedness;
- restrictions on granting loans, other than to wholly-owned Group Companies or in the ordinary course of trading;
- restrictions on providing or granting security over assets as security for any loan or other indebtedness; and
- restrictions on disposals of assets.

Each of the above listed covenants is subject to significant exceptions and qualifications. See “*Terms and Conditions for the Bonds – Special Undertakings*”.

Event of Default

Events of Default:

Events of Default under the Terms and Conditions include, but are not limited to, the following events and circumstances:

- failure to make payment under the Finance Documents;
- breach of obligations under the Finance Documents other than the obligation to make payments;
- payment cross default in relation to the Issuer or any Material Group Company;
- cross acceleration in relation to the Issuer or any Material Group Company;
- a Material Group Company’s insolvency or if insolvency proceedings are initiated in relation to a Group Company;
- any creditors’ process in any jurisdiction in respect of any asset or assets of any Material Group Company;
- if it becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents; and
- a Material Group Company ceases to carry on its business.

Each of the Events of Default above are subject to exceptions and qualifications. See the “*Terms and Conditions for the Bonds – Acceleration of the Bonds*”.

Miscellaneous

Transfer Restrictions:	The Bonds are freely transferable. All Bond transfers are subject to the Terms and Conditions of the Bonds and the Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
Time-bar:	<p>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.</p> <p>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.</p>
Taxation:	<p>Potential investors are strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of the Bonds. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Bonds.</p> <p>An investor's country of residence may not be the same as the Issuer's country of incorporation and the relevant tax treatment may therefore potentially have an impact on the income received from the Bonds.</p>
Listing:	<p>Application for listing of the Bonds on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's (Sw. <i>Finansinspektionen</i>) approval of this Prospectus.</p> <p>The Bonds are expected to be admitted to trading at the earliest on 26 January 2022.</p>
Listing costs:	The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 100,000.
Rights:	<p><i>Decisions by Bondholders</i></p> <p>Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (Right to act on behalf of a Bondholder) of the Terms and Conditions from a Person who is, registered as a Bondholder:</p> <ul style="list-style-type: none">(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 18.3.2 of the Terms and Conditions, in respect of a Written Procedure, <p>may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.</p> <p>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 the 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</p> <p>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</p>

decision shall not be liable for any damages that this may cause other Bondholders.

No direct action by Bondholders

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any 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 liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

Agent: Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 acts as the agent on behalf of the Bondholders. The Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page: <https://viacongroup.com/portfolio/bond-information/> and also contained in this Prospectus.

Issuing Agent: Carnegie Investment Bank (publ), reg. no. 516406-0138 acts as the Issuer's issuing agent in respect of the Bonds.

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

Governing Law of the Bonds: Swedish law.

THE ISSUER

The Issuer

The Issuer (legal and commercial name: “ViaCon Group AB (publ)”) is a public limited company incorporated on 15 November 2019 in Sweden, with reg.no. 559228-2437 and is regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). The Issuer’s registered address is c/o Viacon International AB, P.O. Box 2064, 531 02 Lidköping, Sweden. The Issuer has its corporate seat in Stockholm, Sweden. The Issuer’s LEI code is 549300XD7F6HEXNJFY17, and can be reached at the following telephone number: +46 (0)771 64 00 40.

The Issuer changed its name from R. Infrastructure Holding AB on 15 September 2021 and was converted to a public Company on 15 September 2021.

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

BUSINESS OF THE GROUP

Overview

The Group is a leading provider of sustainable infrastructure products and solutions in Europe.

The Group operates in three separate business areas: bridges and culverts solutions; geotechnical solutions; and stormwater solutions. It offers reliable and long-lasting products and solutions that are applied in various types of infrastructure projects including, amongst others, roads, railways, airports and storm water management systems.

The Group has a presence in 20 countries, (after the acquisition of Tubosider UK and before the divestment of Belarus), across Europe and the Middle East, and employs approximately 850 full time employees.

Operating History

The ViaCon group was founded in 1986 in Sweden and Norway.

The Group expanded across the Nordics, Baltics and Central Europe and expanded its product offering from just steel to geosynthetics and plastic pipe before it was acquired by the Saferoad Group in 2011.

In 2017, the initial public offering of the Saferoad Group took place on the Oslo Stock Exchange.

In 2018, the Saferoad Group was subject to a public buy out by FSN Capital Fund V (and co-investors), and in early 2020 ViaCon was separated from the Saferoad business to strategically focus the business and become an independent group.

In 2020, a new management team was put in place to implement a number of strategic initiatives, including to grow the Group's presence in Western Europe.

In April 2021, the Group acquired Hamco Dinslaken Bausysteme GmbH (“**Hamco**”) in Germany and in December 2021, Tubosider (United Kingdom) Limited as part of its strategic expansion into Western Europe.

Legal Structure

The Issuer is the parent company of the Group. As at the date of this Prospectus, the Group consists of 35 subsidiaries which are presented in the following group structure chart:

AS ViaCon Eesti	100%	Estonia
SIA ViaCon Latvija	100%	Latvia
UAB ViaCon Baltic	100%	Lithuania
UAB ViaCon Baltic Pipe	100%	Lithuania
ViaCon Belarus ¹	100%	Belarus
ViaCon Polska Sp. z o.o.	100%	Poland
Geotex Sp. z o.o.	100%	Poland
Steel-System Sp. z o.o.	100%	Poland
Elikopol BK Sp. z o.o.	100%	Poland
ViaCon ČR s.r.o.	100%	Czech Republic
ViaCon SK s.r.o.	100%	Slovakia
ViaCon Austria GmbH ²	100%	Austria
ViaCon Hungary CS LLC	100%	Hungary
ViaCon Romania SRL ³	100%	Romania
ViaCon Bulgaria EOOD	100%	Bulgaria
ViaCon İnşaat Müh. San. Tic. A.Ş.	100%	Turkey
ViaCon Middle East FZE	100%	United Arab Emirates
ViaCon France	100%	France
ViaCon Germany GmbH	100%	Germany
ViaCon Hamco GmbH	100%	Germany
HaKu Service GmbH	100%	Germany
Tubosider (United Kingdom) Limited	100%	United Kingdom
Tubosider CSP	100%	United Kingdom
¹ Entity pending divestment. Sale & purchase agreement signed 16 December 2021.		
² Entity pending liquidation.		
³ New Romanian entity pending incorporation.		

Business Overview

The Group's business is divided into three distinct business units:

Bridges & Culverts Solutions

This business unit provides solutions that cover the design and engineering of the construction, reconstruction and relining of, *inter alia*, water bridges and culverts, road and rail viaducts, ecological crossings and pedestrian tunnels, used for establishing infrastructural connections and crossings. The segment's direct customers are road and rail contractors on behalf of road and rail authorities.

The segment represented approximately 35 per cent. of total sales of the Group for the 8 months ended 31 August 2021.

GeoTechnical Solutions

GeoTechnical Solutions provides solutions including soil reinforcement and landfills that cover a diverse range of application areas (such as road and railway applications, environmental engineering and groundwater protection) as well as customised solutions based on plastic pipes. GeoTechnical Solutions' customers are primarily road and railway developers and contractors, landfill owners and contractors, and industrial clients and mines.

The segment represented approximately 52 per cent. of total sales of the Group for the 8 months ended 31 August 2021.

StormWater Solutions

The Stormwater Solutions business unit designs and manufactures water tanks used for retention of rainwater during storm rains, as well as firewater tanks. These tanks are used primarily under parking lots in industrial and commercial buildings, as well as by specialised earth moving contractors.

The segment represented approximately 13 per cent. of total sales of the Group for the 8 months ended 31 August 2021.

Strategy

The overall strategy of the Group is to (i) focus on growing core profitable product areas where the Group provides solutions with high technical content and high margins while phasing out lower-margin product lines; (ii) establish a stronger presence in Western Europe through selective acquisitions and selectively exit less strategically attractive geographies; (iii) leverage operational synergies in production and sourcing by creating a groupwide operations function; and (iv) fine-tune the operating model to better balance group strategy and targets with local market characteristics and opportunities.

In terms of the segmental strategies, the Group is concentrating on the following:

Bridges & Culverts Solutions

The priority in the bridges and culverts segment is to grow and increase its exposure in Western Europe through organic growth and acquisitions (such as the recent acquisition of the Group's competitor, Hamco, in Germany). In addition, this segment is focused on growing existing core markets where ViaCon has significant advantage vs concrete and opportunity to get higher profitability (e.g. water Bridges & Culverts, animal overpasses etc.) to gain market shares from competing concrete solutions; and providing focused concept engineering efforts with market leading total costs for the end-customers.

GeoTechnical Solutions

The GeoTechnical Solutions segment intends to grow its high margin, technical design and solution sales, and reduce its involvement in, or exit, selected low margin commodity business. Furthermore, this segment is focused on improving pricing and reducing product cost by centralising production footprint, as well as standardising its offering across countries.

StormWater Solutions

StormWater Solutions is working towards significant growth in the core stormwater solutions business, primarily by developing its market offering strategy to develop further as a solutions provider in addition to being a component supplier and gaining market share from competing materials and solutions such as plastics and concrete. The segments growth strategy also includes selective acquisitions, focusing primarily on targets in Western European countries (such as the recent acquisition of the Group's competitor, Tubosider UK, in the UK).

Products

Bridges & Culverts Solutions

The Bridges & Culverts Solutions segment provides clients with sustainable, cost-efficient and flexible solutions. Key products offered include:

- Flexible steel structures under the "Multiplate", "SuperCor", and "UltraCor" brands;
- Acrow temporary bridges;

- Precast structures under the “Con/Span” brand; and
- “HelCor” culverts and pipes.

GeoTechnical Solutions

This segment provides solutions that help solve issues in the field of geotechnical engineering based on:

- Geosynthetics, products to reinforce and stabilise soil, among others;
- ViaWalls, compartments with a surface of reinforced-concrete plates;
- Gabions, steel-wire cages filled with rocks; and
- Plastic Pipes.

StormWater Solutions

StormWater Solutions provides complete tanks with necessary components that can take significant load and handle contaminated water. Highly competitive solutions addressing the challenges of a changing environment such as flooding. It focuses on the production and use of:

- Retention tanks; and
- Fire tanks.

Services and Solutions

The Group works proactively with engineering solutions with all stakeholders involved in the early planning of infrastructure projects. The proactive work secures that the technical specifications for infrastructure projects allow the acceptance of the Group’s products and solutions which in turn leads to good growth opportunities.

Concept engineering

Through the Group’s design and engineering centres, it continuously develops new product concepts to provide the customers with innovative solutions. Engineering and design is primarily located in Poland but also in other locations like Lithuania, Sweden, France, UK etc.

Sales

The Group has a direct sales force in 20 countries which are supported by the different engineering and design centers throughout the group.

Application engineering

The Group offers engineering with state-of-the-art resources located both centrally in each Business Unit as well as locally in its larger geographic markets. This allows the Group to offer customised and tailor-made solutions for a diverse amount of application areas.

Sourcing

The Group benefits from a central purchasing organisation with approximately 327 suppliers. The main products supplied are steel coils, plastic granulates and black steel in production as well as traded goods within the Business Unit GeoTechnical Solutions.

Production

The Group’s production facilities are based at ten strategic locations across Europe. These facilities are used to produce buried flexible steel structures, steel pipes & culverts, watertanks and plastic pipes.

Distribution

Delivery of the Group’s products is offered directly to the installation site from the Group’s production facilities for all steel products. Furthermore, selected geosynthetics and plastic pipes are held in stock locally by the Group.

Assembly

Assembly of steel bridges produced by the Group is offered to customers on a selective basis mostly with contracted resources.

Through its involvement in each stage of the project, the Group maintains close relations with the key stakeholders, creating awareness of its solutions and giving it high visibility of upcoming projects. The Group has long-standing relationships with decision makers in infrastructure projects, including large multinational contractors, national road and railway agencies and both industrial and commercial building owners.

Employees

As at 31 August 2021, the Group had 766 full time employees and 793 headcounts. The employment relationships within the Group are mainly permanent. Additional approximately 40 through the acquisition of Tubosider (United Kingdom) Limited.

Intellectual Property Rights

The Group registers EU Trademark and other local product trademarks which are centralised or connected to production units. Product licence agreements are centrally negotiated for the entire Group.

Recent Developments

At 1 December 2021 ViaCon acquired Tubosider (United Kingdom) Limited – hereby referred to as Tubosider UK, a leading manufacturer and supplier of corrugated steel solutions for StormWater management systems in the United Kingdom and Irish markets. Tubosider UK also supplies products for bridges and culverts. Tubosider UK was founded in 1987 and is located in St. Helens at Sutton.

At 16 December 2021, ViaCon entered into a sale and purchase agreement to divest its Belarusian business. The transaction is subject to approval by the Belarusian Ministry of Trade and Antimonopoly Regulation. Subject to the aforementioned competition approval, closing of the deal is expected to take place latest at the end of April 2022.

Ownership Structure

The shares of the Issuer are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of SEK 501,000. The Company has issued a total of 50,100 shares.

The Issuer’s shares is 100% owned by RI Holding AS, a company registered in Norway with registration number 923 991 484 (the “**Parent**”). The following table sets forth the ownership structure in the Parent as per the date of this Prospectus.

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting rights</i>
MgmtCo RI AS	2,714,500	4.92%	4.92%
SRH Investco AS Norway	52,498,947	95.08%	95.08%
Total	55,213,447	100%	100%

The Parent is controlled, and the Issuer consequently is also controlled, by investment vehicles owned or managed directly or indirectly by FSN Capital GP V Limited on behalf of FSN Capital V L.P., FSN Capital V (B) L.P. and FSN Capital V Invest L.P. and FSN Capital Bridge Co-Investment L.P.. FSN Capital GP V Limited is a Jersey limited liability company registered with the Jersey Financial Services Commission as an alternative investment fund service business.

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

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

The business address for all members of the Board of Directors of the Issuer and the Senior Management of the Group is c/o ViaCon International AB, P.O. Box 2064, 531 02 Lidköping, Sweden. Information on the members of the Board of Directors of the Issuer and the Senior Management of the Group, including significant assignments outside the Group which are relevant for the Issuer, respectively, is set out below.

Board of Directors

Board of Directors of the Issuer

Patrik Nolåker

Patrik Nolåker, born in 1963, has served as a member of the Issuer's board since 2019 and is the chairman of the board since 2019. Mr. Nolåker's current assignments outside of the Group include, *inter alia*, chairman of the board in AQ Group AB, Fibo Group AS, Saferoad Group AS and member of the board of Systemair AB and iMPREG Group (CIPP Holding ApS).

Krzysztof Andrulowicz

Krzysztof Andrulowicz, born in 1968, has served as a member of the Issuer's board since 2021. Mr. Andrulowicz's current assignments outside of the Group include consulting services for Aldesa in Poland.

Moritz Madlener

Moritz Madlener, born in 1993, has served as a member of the Issuer's board since 2021. Mr. Madlener's current assignments outside of the Group include, *inter alia*, member of the board of Saferoad Holding AS.

Ulrik Smith

Ulrik Smith, born in 1976, has served as a member of the Issuer's board since 2020. Mr. Smith's current assignments outside of the Group include, *inter alia*, member of the board of Saferoad Holding AS and Mørenot Group (Holding Cage AS).

Gunilla Spongh

Gunilla Spongh, born in 1966, has served as a member of the Issuer's board since 2021. Current assignments outside of the Group include, *inter alia*, member of the board of Byggmax Group AB and Meds Apotek AB.

Niclas Thiel

Niclas Thiel, born in 1982, has served as a member of the Issuer's board since 2020. Mr. Thiel's current assignments outside of the Group include, *inter alia*, member of the board of Saferoad Holding AS and Holmbergs Second Holding AB.

Senior Management of the Group

Stefan Nordström

Stefan Nordström, born in 1964, is the Chief Executive Officer of the Group since November 2019 and serves as a director or member of the board of directors of a large number of entities within the Group. Current assignments outside of the Group include, *inter alia*, chairman of the board of Bruks Siwertell Group AB.

Helena Wennerström

Helena Wennerström, born in 1965, is the Chief Financial Officer of the Group since 2020. Ms. Wennerström has previously served as Executive Vice President and CFO at Bulten AB and Senior Vice President and CFO at FinnvedenBulten AB. Previously, Ms. Wennerström also had finance roles at Digitalfabriken AB and Topcon AB. Ms. Wennerström also serves as deputy board member in ViaCon Group AB (publ) as well as director or member of the board of directors of a large number of entities within the Group. Current assignments outside

of the Group include, inter alia, member of the board of directors in Ascelia Pharma AB (publ) and since 2017, deputy board member in TVM Consulting i Göteborg AB.

Mattias Hakeröd

Mattias Hakeröd, born in 1974, is the Chief Human Resources and Sustainability Officer of the Group since 2020. Mr. Hakeröd has previously served as Executive Vice President Human Resources at Handicare Group AB and Senior Vice President Human Resources at Fingerprint Cards AB. Mr. Hakeröd has no significant assignments outside of the Group.

Lars Jonsson

Lars Jonsson, born in 1965 is the Chief Operating Officer of the Group since 2020. Mr. Jonsson has previously served as Senior Vice President Operations & Development at Inwido AB. Mr. Jonsson has no significant assignments outside of the Group.

Michał Mońka

Michał Mońka, born in 1978, is the Vice President for Bridges and Culverts Solutions Business Unit. He has 16 years of experience in ViaCon Group, previously working as a head of CEE Region and Managing Director for ViaCon Polska. Mr. Mońka is a chairman or a member of the board in several legal entities within the Group but has no significant assignments outside of the Group.

Harri Sara

Harri Sara, born in 1977 is the Vice President for GeoTechnical Solutions Business Unit. Mr. Sara has 19 years of experience in ViaCon Group, previously working as the Head of Nordic Region and Managing Director for ViaCon Finland. Mr. Sara is a chairman or a member of the board in several legal entities within the Group but has no significant assignments outside of the Group.

Hans (Johann) Gschirr

Hans (Johann) Gschirr, born in 1966, is the Vice President StormWater Solutions of the Group since 2021. Mr. Gschirr has previously served as Managing Director at Leistritz Pumps GmbH. Mr. Gschirr has no significant assignments outside of the Group.

Conflicts of Interest

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

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

FINANCIAL INFORMATION

The Issuer's consolidated financial information for the financial year started 25 November 2019 and ended 31 December 2020 (prepared under the Issuer's previous name R. Infrastructure Holding AB) has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 supplementary accounting rules for groups have been applied.

The sections of the Issuer's consolidated annual reports for the financial year started 25 November 2019 and ended 31 December 2020, which are specified in section "*Documents incorporated by reference*" have been incorporated in this Prospectus by reference. The consolidated annual report has been audited by the Issuer's auditor and the auditor's reports for the financial year started 25 November 2019 and ended 31 December 2020, has also been incorporated by reference in this Prospectus.

ADDITIONAL INFORMATION

Interest of natural and legal persons involved in the Bond Issue

Carnegie Investment Bank AB (publ) (the “**Issuing Agent**”) and DNB Markets, a part of DNB Bank ASA (together with the Issuing Agent, the “**Joint Bookrunners**”) and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or its affiliates having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents incorporated by reference

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

- The following sections of the audited annual report of the Issuer for the financial period between 25 November 2019 and 31 December 2020:
 - The independent auditor’s report on pages 12 to 13 of the annual report;
 - The statements of financial position on pages 4;
 - The income statements on pages 3;
 - The cash flow statements on pages 5; and
 - The notes on pages 6 to 10.

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

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

Dependency on subsidiaries

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

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

Litigation

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

No Significant Change in the Issuer's or the Group's Financial or Trading Position and Trend Information

There has been:

- (i) no significant change in the financial or trading position of the Issuer or the Group since 31 December 2020;
- (ii) no recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency since 31 December 2020;
- (iii) no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2020; and
- (iv) no significant change in the financial performance of the Group since 31 December 2020.

Hyperlinks

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

- www.fi.se; and
- <https://viacongroup.com/portfolio/bond-information/>.

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

MATERIAL CONTRACTS

Super Senior Revolving Credit Facility Agreement

The Issuer as parent company and borrower has entered into a EUR 24,000,000 Super Senior Revolving Credit Facility Agreement with DNB Bank ASA, as lender on 9 October 2021 (the “**SSRCF Agreement**”). The SSRCF Agreement has been provided to the Group to be applied for general corporate purposes of the Group. The interest rate under the SSRCF Agreement is the aggregate of (i) the applicable Margin set out in the SSRCF Agreement and (ii) the applicable IBOR, and the SSRCF Agreement matures on 4 November 2025.

As at the date of this Prospectus, NOK 60,125,077 has been utilised under the SSRCF and remains outstanding.

Intercreditor Agreement

The Issuer as issuer, Nordic Trustee & Agency AB (publ) as Original Bonds Agent and Original Security Agent, DNB Bank ASA as Original Super Senior RCF Creditor, Original Super Senior RCF Agent and Original Hedge Counterparty and certain entities as Original ICA Group Companies (each as defined in the Intercreditor Agreement) have entered into an Intercreditor agreement dated 8 November 2021 (the “**Intercreditor Agreement**”). The terms of the Intercreditor Agreement provides for (i) complete subordination of liabilities raised in the form of Shareholder Debt and Intragroup Debt (as defined therein), and (ii) senior ranking of the Super Senior Debt and the Senior Debt (each as defined therein) including, inter alia, the Bonds and the SSRCF Agreement. The senior ranking provides for sharing of the same security package but with waterfall priority of any enforcement proceeds, in accordance with Clause 13 (*Application of Recoveries*) of the Intercreditor Agreement. Pursuant to the waterfall provision, the Senior Creditors (as defined therein) (including the bondholders under the Bonds) will only receive proceeds upon enforcement actions (including proceeds received in connection with bankruptcy or other insolvency proceedings or any other Enforcement Action (as defined therein)) after the obligations towards the Security Agent, the Issuing Agent, the Bonds Agent and the Super Senior Creditors (including the provider of the SSRCF Agreement) (each as defined in the Intercreditor Agreement) have been repaid in full. The Bondholders will upon enforcement actions being taken have the first right to instruct the Security Agent to take enforcement actions.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Issuer upon request during the validity period of this Prospectus at the Issuer's head office and through the Issuer's website: <https://viacongroup.com/portfolio/bond-information/>.

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

TERMS AND CONDITIONS FOR THE BONDS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

“**Additional Guarantor**” means any wholly-owned Group Company which is nominated as an Additional Guarantor in the Compliance Certificate delivered together with the annual audited consolidated financial statements of the Issuer, provided that no Group Company incorporated in an Excluded Jurisdiction shall constitute an Additional Guarantor.

“**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 the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, 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 180 calendar days after the date of supply; or
- (b) any other trade credit incurred in the ordinary course of business.

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

“**Agreed Security Principles**” has the meaning ascribed to it in the Intercreditor Agreement.

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

“**Annual Report**” means the annual audited consolidated Financial Statements of the Group.

“**Base Rate**” means 3-months EURIBOR or any reference rate replacing 3-months EURIBOR in accordance with Clause 20 (*Base Rate Replacement*).

“**Base Rate Administrator**” means European Money Markets Institute (EMMI) or any person replacing it as administrator of the Base Rate.

“**Bonds**” 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.

“**Bond Issue**” means the Initial Bond Issue and any Subsequent Bond Issue.

“**Bondholder**” means the Person who is registered on an account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act 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 18.2 (*Bondholders’ Meeting*).

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

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

“**Call Option Amount**” means:

- (a) if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of:
 - (i) 103.125 per cent. of the Nominal Amount; and
 - (ii) the remaining interest payments up to, but not including, the First Call Date;
- (b) 103.125 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the date falling thirty (30) months after the First Issue Date;
- (c) 102.344 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the date falling thirty-six (36) months after the First Issue Date;
- (d) 101.563 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the date falling forty-two (42) months after the First Issue Date;
- (e) unless paragraph (f) below applies 100.781 per cent. of the Nominal Amount if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date to, but not including, the Maturity Date;
- (f) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 45 months after the First Issue Date to, but not including, the Maturity Date, provided that such early redemption is financed in full or in part by way of the Issuer issuing Market Loan(s).

For the purpose of calculating the remaining interest payments pursuant to (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.

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

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

- (a) controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer (or, following an Equity Listing Event, thirty (30.00) per cent. of the shares and votes of the Issuer); or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members 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.

“**Consolidated EBITDA**” means in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statements:

- (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 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period when aggregated with any adjustments of EBITDA for Cost Adjustments for the same Reference Period (prior to any adjustments for Cost Adjustments or 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 Shareholder Debt;
- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (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) 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;
- (j) 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; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

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

“**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) once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, that the Bonds cease to be 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; or
- (b) following an Equity Listing Event, the occurrence of an event or series of events whereby the Issuer’s common shares are delisted from a Regulated Market or MTF (as applicable).

“Equity Listing Event” means an initial public offering of shares in the Issuer after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

“Escrow Account” means a bank account

- (a) held by the Issuer with a reputable bank in Sweden;
- (b) subject to perfected Security in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement;
- (c) from which no withdrawals may be made by any member of the Group except as contemplated by the Finance Documents; and
- (d) into which the Net Proceeds have or will be transferred.

“Escrow Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Agent before the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

“Event of Default” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.9 and 17.10.

“EURIBOR”

- (a) the applicable percentage rate per annum displayed on Thomson Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
 - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and
 - (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,in each case as of or around 11 a.m. on the Quotation Day, or
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or

- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above 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 EUR offered for the relevant period,

and if any such rate is below zero (0), EURIBOR will be deemed to be zero (0).

“Excluded Jurisdiction” means each of the United Arab Emirates and Belarus.

“Existing Debt” means (i) at least EUR 70,000,000 of the existing NOK 1,950,000,000 senior term facilities agreement between, amongst others, the Issuer and the lenders specified therein and (ii) any amount outstanding under the existing revolving credit facility with DNB Bank ASA as lender in the original amount of NOK 810,000,000.

“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*).

“Finance Charges” means, for a Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Statements (calculated on a consolidated basis) other than Transaction Costs, interest in respect of any Shareholder Debt, interest on any loan owing to any Group Company and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

“Finance Documents” means the Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement, the Transaction Security Documents, the Intercreditor Agreement, the Guarantee and Adherence Agreement and any other document designated as such by the Agent and the Issuer.

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

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than 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 however, for the avoidance of doubt, any non-interest bearing earn-out obligations shall not constitute Financial Indebtedness);
- (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; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

“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 reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to Clause 14.1 (*Financial Statements*) and Clause 14.2 (*Requirements as to Financial Statements*), in each case prepared in accordance with the Accounting Principles.

“**First Call Date**” means the date falling twenty-four (24) 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 4 November 2021.

“**Force Majeure Event**” has the meaning set forth in Clause 27.1.

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

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

“**Guarantee**” means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

“**Guarantee and Adherence Agreement**” means the guarantee and adherence agreement entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“**Guarantor**” means each of the Parent, the Initial Guarantors and any Additional Guarantors from time to time, subject to the resignation of any Guarantors in accordance with the Intercreditor Agreement.

“**Guarantor Coverage Test**” has the meaning set out in paragraph (c) of Clause 14.3.2 (*Compliance Certificate*).

“**Hedge Counterparty**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Hedging Obligations**” has the meaning ascribed to it in the Intercreditor Agreement.

“**ICA Group Company**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Incurrence Test**” has the meaning set forth in Clause 15.1 (*Incurrence Test*).

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

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

“**Initial Guarantors**” means ViaCon AB (Swedish reg. no. 556620-7519), ViaCon Production AB (Swedish reg. no. 556457-4472), FLA Geoprodukter AB (Swedish reg. no. 556187-7357), Oy ViaCon Ab (Finnish reg. no. 0969082-9), UAB ViaCon Baltic (Lithuanian reg. no. 110788621), UAB ViaCon Baltic Pipe (Lithuanian reg. no. 301670782), ViaCon Sp. z o.o. (Polish reg. no. KRS 0000093391), ViaCon Polska Sp. z o.o. (Polish reg. no. KRS 0000281974), ViaCon Romania SRL (Romanian reg. no. 26853400), ViaCon İnşaat Müh. San. Tic. A.Ş. (Turkish reg. no. 910795-0) and ViaCon France (French reg. no. Lyon B 340 740 745).

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

“**Intercreditor Agreement**” means the intercreditor agreement entered into between, amongst others, the Issuer, the creditors under the Super Senior RCF (or their representative), the Hedge Counterparties (if any) and the Agent (representing the Bondholders).

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

“**Interest Payment Date**” means 4 February, 4 May, 4 August and 4 November each year (with the first Interest Payment Date being 4 February 2022 and the last Interest Payment Date being the

Maturity Date or any maturity 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 (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date (or a shorter period if relevant), and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date, if none) to, and including, the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 625 basis points *per annum*. If EURIBOR is less than zero, EURIBOR shall be deemed to be zero.

“**Issue Date**” means the First Issue Date or any date when Subsequent Bonds are issued.

“**Issuer**” means ViaCon Group AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559228-2437.

“**Issuing Agent**” Carnegie Investment Bank AB (publ), reg. no. 516406-0138, SE-103 38 Stockholm, Sweden.

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to Consolidated EBITDA.

“**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 Frankfurt Open Market or any other MTF within sixty (60) calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days); or
- (b) any Subsequent Bonds are not admitted to trading on the MTF or Regulated Market (as applicable) on which any previously issued Bonds are admitted to trading within sixty (60) calendar days of the Issue Date of the relevant Subsequent Bond Issue (or within any shorter period of time required by law, regulation or applicable stock exchange regulations).

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

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

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

“**Material Group Company**” means:

- (a) the Issuer; and
- (b) any other wholly-owned Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing 5 per cent. or more of Consolidated EBITDA of the Group.

“Material Intragroup Loan” means any intra-group loan provided by the Issuer or a Guarantor (other than the Parent) to any other Group Company where:

- (a) the term is at least twelve (12) months; and
- (b) the principal amount, when aggregated with all other intra group loans with a term of at least 12 months between the same creditor and debtor, exceeds EUR 1,000,000,

excluding any loans arising under any cash pool arrangements.

“Maturity Date” means 4 November 2025.

“MTF” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (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 Reference Period, the Finance Charges according to the latest Financial Statements:

- (a) *after deducting* any interest payable for that Reference Period to any Group Company;
- (b) *after deducting* any interest income of the Group relating to Cash and Cash Equivalents; and
- (c) *excluding* any payment-in-kind interest capitalised on Shareholder Debt.

“Net Interest Bearing Debt” means the consolidated interest bearing Financial Indebtedness of the Group (including, in respect of Finance Leases only their capitalised value):

- (a) *less* Cash and Cash Equivalents of the Group in accordance with the Accounting Principles; and
- (b) *excluding* any Bonds owned by the Issuer, guarantees, bank guarantees, Shareholder Debt, any claims subordinated pursuant to a subordination agreement, and interest bearing Financial Indebtedness borrowed from any Group Company.

“Net Proceeds” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs in respect of the relevant Bond Issue.

“Nominal Amount” means the Initial Nominal Amount less any repayments and amortisations made in accordance with the Terms and Conditions.

“Parent” RI Holding AS, a private limited liability company incorporate in Norway with reg. no. 923 991 484.

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (excluding as a result of any Subsequent Bond Issue);
- (b) up until and including the date of the disbursement of the Net Proceeds from the Escrow Account, incurred under the Existing Debt;
- (c) incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue and the Incurrence Test is met on a pro forma basis; or
 - (ii)
 - (A) is unsecured, ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents;
 - (B) the Incurrence Test is met on a pro forma basis; and

- (C) has a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Maturity Date;
- (d) related to any lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease
 - (e) incurred by the Issuer, or any other member of the Group, under any revolving credit and guarantee facility (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate principal amount not exceeding the higher of (i) EUR 24,000,000 and (ii) 110 per cent. of Consolidated EBITDA from time to time;
 - (f) arising under any Hedging Obligations or, if a hedge counterparty does not wish to accede to the Intercreditor Agreement and benefit from the Transaction Security, arising under any other derivative transaction (a “**Derivative Transaction**”) entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
 - (g) incurred under any Shareholder Debt;
 - (h) taken up from a Group Company (including under any cash pool arrangements);
 - (i) arising under any Finance Lease entered into in the ordinary course of the Group’s business in a maximum aggregate amount of the higher of (i) EUR 4,000,000 (or its equivalent in any other currency or currencies) and (ii) 20 per cent. of Consolidated EBITDA from time to time;
 - (j) arising under any receivables sold or discounted on a recourse basis provided that the aggregate principal amount of such receivables sold or discounted by any member of the Group does not exceed the higher of EUR 1,400,000 (or its equivalent in any other currency or currencies) and six (6) per cent. of Consolidated EBITDA according to the latest interim Financial Statements delivered to the Agent;
 - (k) arising under any guarantee for the purposes of securing obligations to the CSD;
 - (l) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that the Incurrence Test is met (calculated *pro forma* including the acquired entity’s indebtedness in question), provided however that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) in each case no later than ninety (90) days from the acquisition;
 - (m) arising under any guarantee which constitutes Permitted Security;
 - (n) incurred under Advance Purchase Agreements or arrangements with financial institutions entered into for the purposes of extending the credit extended under Advance Purchase Agreements to a due date not longer than 180 days after the date of the original supply;
 - (o) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability;
 - (p) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
 - (q) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD); and

- (r) not otherwise permitted by items (a) to (q) above, in an aggregate amount not at any time exceeding the higher of (i) EUR 5,000,000 and 20 per cent. of Consolidated EBITDA (or its equivalent in other currencies) and incurred in the ordinary course of the Group's business (all such Financial Indebtedness is together referred to as the "**Permitted Basket**").

"**Permitted Security**" means any Security:

- (a) provided under the Senior Finance Documents in accordance with the Intercreditor Agreement;
- (b) provided under the Escrow Account Pledge Agreement;
- (c) until repaid in full, provided in respect of the Existing Debt;
- (d) 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);
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (f) provided in relation to any Derivative Transaction but only consisting of Security customary for such Derivative Transactions and not consisting of Security over any shares in a Group Company or Security over any other asset which constitutes Transaction Security;
- (g) provided pursuant to paragraph (d), (i), (j) and (l) of the definition of Permitted Debt but in relation to (l) provided that such security is released within ninety (90) days from the acquisition;
- (h) provided in respect of performance bonds and guarantees issued in the ordinary course of trading to the extent such security is required by the relevant public authority or customer or provider of the relevant bond or the relevant guarantee;
- (i) arising as a result of legal proceedings discharged within thirty (30) days or otherwise contested in good faith (and not otherwise constituting an Event of Default);
- (j) over documents of title and goods as part of a documentary credit transaction entered into in the ordinary course of trade;
- (k) created for the purposes of securing obligations to the CSD;
- (l) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii), always subject to paragraph (m) below, agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a "**Refinancing**");
- (m) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds;
- (n) provided in relation to any Financial Indebtedness incurred pursuant 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 (i) 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 (ii) 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 (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 17.10 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December each year for as long as any Bonds are outstanding.

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

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

“**Repayment and Recapitalisation**” means:

- (a) the prepayment and cancellation of the Existing Debt; and
- (b) the payment of the Shareholder Distribution.

“**Restricted Payment**” has the meaning ascribed to it in Clause 16.1 (*Distributions*).

“**Secured Obligations**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Secured Parties**” has the meaning ascribed to it in the Intercreditor Agreement.

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

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

“**Security Agent**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Senior Finance Documents**” has the meaning ascribed to it in the Intercreditor Agreement.

“**Shareholder Debt**” means any debt under any shareholder loan to the Issuer as debtor, if such shareholder loan:

- (a) is unsecured and subordinated to the obligations of all obligors under the Senior Finance Documents in accordance with the Intercreditor Agreement;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Maturity Date (unless a Restricted Payment is permitted under the Finance Documents).

“Shareholder Distribution” means the up to EUR 20,000,000 distribution by way of dividends, loans to shareholders, other forms of distributions or repayments of accrued but unpaid interest and principal on shareholder loans to be made by the Issuer to its shareholder(s) and intra-group creditor(s).

“Sponsor” means FSN Capital GP V Limited acting in its capacity as general partner for and on behalf of each of FSN Capital V L.P., FSN Capital V (B) L.P. and FSN Capital V Invest L.P. and any funds, partnerships or other special purpose entities managed, advised or controlled directly or indirectly by FSN Capital Partners AS and any funds managed or advised by any of them or any of their Sponsor Affiliates

“Sponsor Affiliate” means the Sponsor, each of its Affiliates, any trust of which the Sponsor or any of its Affiliates is a trustee, any partnership of which the Sponsor or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, the Sponsor or any of its Affiliates provided that (i) any such trust, fund or other entity established for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by the Sponsor or any of its Affiliates which have been established for the primary or main purpose of investing in the share capital of companies and (ii) portfolio companies owned by any Sponsor, shall not constitute a Sponsor Affiliate.

“Subsequent Bond” has the meaning set forth in Clause 3.7.

“Subsequent Bond Issue” has the meaning set forth in Clause 3.7.

“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.

“Super Senior RCF” means any revolving credit and guarantee facility incurred by the Issuer or any member of the Group pursuant to paragraph (e) of the definition of Permitted Debt.

“Transaction Costs” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with (a) the Initial Bond Issue and any Subsequent Bond Issue, (b) the admission to trading of the Bonds, (c) the establishment of the Super Senior RCF, and (d) any future acquisitions (whether successfully completed or discontinued), a trade sale and an initial public offering of the Group.

“Transaction Security” means:

- (a) security in respect of all shares in the Issuer (the **“Issuer Share Pledge”**);
- (b) security in respect of all the Group’s shares in each Guarantor (other than the Parent); and
- (c) security in respect of all present and future Material Intragroup Loans.

“Transaction Security Documents” means the security documents entered into between the relevant Group Companies and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders) pursuant to which the Transaction Security is created and granted in favour of the Agent and the Secured Parties (represented by the Security Agent).

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.3 (*Written Procedure*).

1.2 **Construction**

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). 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 the European Economic Area 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 the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2. **STATUS OF THE BONDS**

Subject to the Intercreditor Agreement (providing for *inter alia* (i) the subordination of Shareholder Debt and (ii) the super senior ranking of the Super Senior RCF and the Hedging Obligations, each in relation to the Bonds), the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

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

3.1 The Bonds are denominated in EUR 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 maximum aggregate nominal amount of the Bonds will be an amount of up to EUR 200,000,000 which will be represented by Bonds, each of a nominal amount of EUR 100,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is EUR 100,000,000 (“**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is EUR 100,000.
- 3.6 The ISIN for the Bonds is SE0016844617.
- 3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 200,000,000, always provided that no Event of Default is continuing or would result from such issue and that the Incurrence Test (calculated *pro forma* including the relevant Subsequent Bond Issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall be used to:
- (a) finance, directly or through its direct and indirect shareholders and Affiliates, the Repayment and Recapitalisation in an aggregate amount of approximately EUR 90,000,000, where at least EUR 70,000,000 shall constitute prepayment of Existing Debt; and
 - (b) finance general corporate purposes, including acquisitions.
- 4.2 The purpose of any Subsequent Bond Issue shall be to finance general corporate purposes of the Group, including investments and acquisitions.

5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds of the Initial Bond Issue shall be deposited on the Escrow Account pending application in accordance with Clause 4.1 (*Use of Proceeds*) above.
- 5.2 If the conditions precedent set out in Part 2 (*Conditions Precedent for Disbursement – Initial Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) have not been received to the satisfaction of the Agent within 120 calendar days from the First Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 19 (*Amendments and waivers*), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at a price equal to one hundred (100.00) per cent. of the Nominal Amount, together with any accrued but unpaid interest (a “**Mandatory Redemption**”). The Mandatory Redemption shall fall no later than thirty (30) calendar days after the ending of the 120 calendar days period referred to above. Any shortfall shall be covered by the Issuer.
- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

6.1 Conditions Precedent to First Issue Date

6.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to First Issue Date*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

6.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.

6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.

6.2 Conditions Precedent for Disbursement – Initial Bond Issue

6.2.1 The Agent's approval of the disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part 2 (*Conditions precedent for Disbursement – Initial Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

6.2.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

6.2.3 When the conditions referred to in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank to transfer funds from the Escrow Account in accordance with the relevant funds flow.

6.3 Conditions Subsequent

The Issuer shall ensure that the Agents receives the documents and evidence listed in Part 3 (*Conditions Subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) in form and substance satisfactory to the Agent (acting reasonably) no later than ninety (90) calendar days from the disbursement of the Net Proceeds from the Escrow Account.

6.4 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it pursuant to any of the above conditions precedent or conditions subsequent or pursuant to any requirement under the Finance Document to deliver additional security or guarantees is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent and the conditions subsequent are not reviewed by the Agent from the legal or commercial perspective of the Bondholders.

7. THE BONDS AND TRANSFERABILITY

7.1 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.

- 7.2 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.
- 7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

- 8.1 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.
- 8.2 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.
- 8.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall 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.
- 8.4 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. If the Agent does not otherwise obtain information from such Debt Register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Agent obtain information from the Debt Register and provide it to the Agent.
- 8.5 At the request of the Agent, the Issuer shall promptly obtain information from the Debt Register and provide it to the Agent.
- 8.6 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.
- 8.7 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 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.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 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.
- 9.3 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 9.1 and 9.2 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.
- 9.4 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.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 10.3 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 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5 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.

11. INTEREST

- 11.1 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.

- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.4 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 200 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.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Maturity Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

12.2 Purchase of Bonds by Group Companies

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

12.3 Early voluntary total redemption (call option)

- 12.3.1 The Issuer may redeem early all, but not only some, of the Bonds on any Business Day before the Maturity Date at the applicable Call Option Amount together with accrued but unpaid interest.
- 12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4 Early voluntary total redemption due to illegality (call option)

- 12.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
- 12.4.2 The applicability of Clause 12.4.1 shall be supported by a legal opinion issued by a reputable law firm.
- 12.4.3 The Issuer may give notice of redemption pursuant to Clause 12.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period

such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

12.5.1 Upon the occurrence of a Change of Control, Listing Failure or De-listing 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 fifteen (15) Business Days following a notice from the Issuer of the Change of Control, Listing Failure or De-listing (as applicable) pursuant to paragraph (b) of Clause 14.4.

12.5.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.4 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 (b) of Clause 14.4. The repurchase date must fall no later than thirty (30) Business Days after the end of the period referred to in Clause 12.5.1.

12.5.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.

12.5.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.5 in connection with the occurrence of a Change of Control if the call option has been exercised pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*) by way of a call notice which has become unconditional on or before the end of the exercise period.

12.5.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

12.6 Early voluntary partial redemption (Equity Claw Back)

12.6.1 The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to thirty-five (35.00) per cent. of the aggregate Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*.

12.6.2 The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).

12.6.3 The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1,000) plus:

- (a) a premium on the repaid amount as set forth in the Call Option Amount for the relevant period; and
- (b) accrued but unpaid interest on the repaid amount to the date of redemption.

- 12.6.4 Partial repayment in accordance with Clause 12.6.1 above shall be made by the Issuer giving not less than twenty (20) Business Days' notice and the repayment shall be made on the Interest Payment Date immediately following the end of such twenty (20) Business Day period.

13. TRANSACTION SECURITY AND GUARANTEES

- 13.1.1 Subject to the Agreed Security Principles and the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Security Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 13.1.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.
- 13.1.3 Subject to the terms of the Intercreditor Agreement, unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 13.1.4 Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement, each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally, jointly and severally, as principal obligors guarantee to the Security Agent and the Bondholders and the other Secured Parties (represented by the Security Agent) the punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence Agreement.
- 13.1.5 The Security Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement.

13.2 Miscellaneous

For the purpose of exercising the rights of the Secured Parties, the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Security Agent and the CSD), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

13.3 **Further assurance**

Subject to the Intercreditor Agreement and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

13.4 **Enforcement**

13.4.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Security Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Security Agent finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement).

13.4.2 For the purpose of exercising the rights of the Bondholders and the Security Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Security Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with the Intercreditor Agreement. To the extent permissible by law, the powers set out in this Clause 13.4.2 are irrevocable and shall be valid for as long as any Bonds remain outstanding.

13.5 **Release of Transaction Security and Guarantees**

13.5.1 Subject to the Intercreditor Agreement, the Security Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

13.5.2 The Security Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement and in order to fund a Mandatory Redemption in accordance with Clause 5.2.

13.5.3 Subject to the Intercreditor Agreement, in connection with an Equity Listing Event, the Security Agent shall be entitled, but not obliged, acting in its sole discretion and without further direction from any Secured Party, to release the Issuer Share Pledge prior to such Equity Listing Event in order to facilitate such initial public offering, provided that no Event of Default is continuing.

14. **INFORMATION UNDERTAKINGS**

14.1 **Financial Statements**

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

- (a) not later than six (6) months after the expiry of the financial year of the Group ending 31 December 2021 and four (4) months after the expiry of each subsequent financial year, the annual audited consolidated financial statements of the Group (in English); and

- (b) not later than two (2) months after the expiry of each quarter of each of its financial years starting with the quarter ending 31 December 2021, the quarterly interim unaudited consolidated financial statements or year-end report of the Group (in English).

14.2 Requirements as to Financial Statements

- 14.2.1 The Issuer shall make the Financial Statements available in accordance with the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time) and from the date of the admission to trading of the Bonds on Nasdaq Stockholm, in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable).
- 14.2.2 Each of the Financial Statements shall include a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors.

14.3 Compliance Certificate

- 14.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:
 - (a) in connection with the delivery of Financial Statements in accordance with Clause 14.1 (Financial Statements);
 - (b) in connection with the testing of the Incurrence Test; and
 - (c) at the Agent's reasonable request, within twenty (20) calendar days from such request.
- 14.3.2 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, specifying the event and steps, if any, being taken to remedy it;
 - (b) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
 - (c) if provided in connection with an Annual Report (i) identification of all Material Group Companies, (ii) nomination of any Additional Guarantors required to meet the Guarantor Coverage Test (as defined below) and (iii) a confirmation that the Guarantors (excluding the Parent), subject to the Agreed Security Principles, account, or will following the accession of any Additional Guarantor nominated under (ii) above account, for at least eighty (80.00) per cent. of Consolidated EBITDA of the Group (excluding any Group Company incorporated in an Excluded Jurisdiction), for the financial year covered by the relevant Annual Report to which the Compliance Certificate relates (the "Guarantor Coverage Test").

14.4 Miscellaneous

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on the website of the Group; and
- (b) promptly notify the Agent (and, as regards a Change of Control, Listing Failure or a De-listing, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a Listing Failure or a De-listing, or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

15. FINANCIAL COVENANTS

15.1 Incurrence Test

15.1.1 The Incurrence Test is met if:

- (a) when tested in connection with the making of a Restricted Payment, the Leverage Ratio is less than 2.50:1;
- (b) when tested in any other case, the Leverage Ratio is less than 3:50:1; and
- (c) in each case, no Event of Default is continuing or would occur upon the relevant incurrence, disbursement or payment (as applicable),

in each case calculated in accordance with Clause 15.2 (*Calculation principles*).

15.2 Calculation principles

15.2.1 The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the relevant incurrence, disbursement or payment (as applicable), which requires that the Incurrence Test is met. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness 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). In respect of any Restricted Payment, any cash to be distributed or contributed in any way shall be deducted when calculating Net Interest Bearing Debt.

15.2.2 The figures for Consolidated EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test (as applicable), but adjusted so that:

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities acquired by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be included, pro forma, for the entire Reference Period;
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities disposed of by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be excluded, pro forma, for the entire Reference Period;
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entity to be acquired with the proceeds of new Financial Indebtedness shall be included, pro forma, for the entire Reference Period; and
- (d) the pro forma calculation of Consolidated EBITDA shall be adjusted to take into account the net cost savings and other reasonable cost synergies ("**Cost Adjustments**"), as the case may be, reasonably likely to materialise as a result of acquisitions and/or disposals of entities referred to in paragraph (a), (b) and (c) above within 12 months from the closing of the acquisition and/or disposal, provided that such Cost Adjustments (i) have been certified by the CFO of the Group in a certificate provided to the Agent, and (ii) do not in aggregate exceed 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period when aggregated with any adjustments of EBITDA for Exceptional Items for the same Reference Period (prior to any adjustments for Cost Adjustments or Exceptional Items).

15.2.3 The figures for Finance Charges per the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test (as applicable), but shall be:

- (a) reduced on a pro forma basis to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Finance Charges are included in the relevant financial statements), in each case calculated as if all such debt had been repaid, repurchased or discharged at the beginning of the relevant Reference Period;
- (b) increased on a pro forma basis to reflect the Net Interest Bearing Debt directly attributable to (i) any Financial Indebtedness owed by acquired entities, and (ii) any Financial Indebtedness incurred to finance the acquisition of entities (to the extent such Finance Charges are not included in the relevant financial statements), in each case calculated as if all such debt had been incurred at the beginning of the relevant Reference Period; and
- (c) increased on a pro forma basis to reflect the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the relevant Reference Period,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt.

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16.

16.1 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend on its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
 - (iv) repay any shareholder loan or pay capitalised or accrued interest thereunder; or
 - (v) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,the transactions referred to under paragraphs (i) to (v) above being collectively and individually referred to as a “**Restricted Payment**”.
- (b) Notwithstanding paragraph (a) above, a Restricted Payment may be made:
 - (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis;
 - (ii) for the purpose of the Repayment and Recapitalisation, including for the avoidance of doubt any payments on loans made to the Parent for the purpose of the Repayment and Recapitalisation;
 - (iii) if made by the Issuer to the Parent (i) for funding of administration and management cost (in the Parent or, as the case may be, the direct holding company of the Parent) in

an amount not exceeding EUR 100,000 (or its equivalent in other currencies) for each financial year, and (ii) in order to meet any tax obligations of the Parent; or

- (iv) if:
 - (A) such Restricted Payment is made prior to the First Call Date;
 - (B) the Incurrence Test (calculated *pro forma* including the relevant Restricted Payment) is met; and
 - (C) if at the time of the payment, the aggregate amount of all Restricted Payments of the Group in any fiscal year (including the Restricted Payment in question) does not exceed fifty (50.00) per cent. of the Group's consolidated net profit for the previous financial year according to the Accounting Principles adjusted for any distribution to any minority shareholder.

16.2 Admission to trading of Bonds

The Issuer shall ensure that:

- (a) The Bonds issued in the Initial Bond Issue are admitted to trading on the corporate bond list of Nasdaq Stockholm within six (6) months of the First Issue Date or, if such admission to trading is unduly onerous to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within six (6) months of the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within 6 months of the Issue Date of the Subsequent Bonds.

16.3 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business as carried on by the Group on the First Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complementary to the business previously conducted, shall constitute a substantial change for the purposes of this undertaking).

16.4 Holding Company

The Issuer shall procure that the Parent shall not trade, carry on any business, acquire any assets or incur any liabilities except for:

- (a) carrying on business as a holding company;
- (b) any actions necessary to maintain its existence or status;
- (c) ownership of shares in the Issuer;
- (d) ownership of credit balances in bank accounts, Cash and Cash Equivalents and any other assets customarily owned or operated by a holding company;
- (e) entering into, performing and having any rights or liabilities under or in connection with the Finance Documents to which it is a party and professional fees and administration costs and any tax incurred in the ordinary course of business as a holding company;
- (f) any rights or liabilities under service contracts with any of its directors, executives or consultants customarily agreed by a holding company and any arrangements in connection with an employee share scheme or management incentive scheme;
- (g) any litigation or court or other similar proceedings;

- (h) making claims (and receipts of related proceeds) from rebates or indemnification with respect of taxes and incurring liabilities for or in connection with taxes or by operation of law;
- (i) any arrangement in respect of (or which is permitted to be satisfied by) a Restricted Payment permitted under Clause 16.1 (Distributions) above;
- (j) any rights or liabilities as the creditor of Shareholder Debt; and
- (k) issuing shares in connection with management or employee incentive or remuneration schemes.

16.5 **Financial Indebtedness**

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries may incur, prolong, renew or extend any Financial Indebtedness that constitutes Permitted Debt.

16.6 **Negative Pledge**

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

16.7 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party than:

- (a) to other Group Companies;
- (b) for the purpose of the Repayment and Recapitalisation, in an aggregate amount not exceeding the amount required to effect the Repayment and Recapitalisation in full after repayment in full of existing intragroup loans and after the distributable items has been exhausted, provided that any loan made to the Parent for the purpose of the Repayment and Recapitalisation shall be set off against a dividend by the Issuer as soon as practicable; or
- (c) in the ordinary course of business.

16.8 **Disposals of assets**

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or all or substantially all of the assets or operations of any Material Group Company to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on arm's length terms and provided that it does not have a Material Adverse Effect.

16.9 **Mergers and demergers**

Subject to the terms of the Intercreditor Agreement, the Issuer shall not enter into any amalgamation, demerger, merger or reconstruction otherwise than under an intra-Group re-organisation on a solvent basis where the Issuer is the surviving entity.

16.10 **Additional Security and Guarantors**

- (a) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall, no later than 90 calendar days following the publication of each Annual Report provide the Agent with the following documents and evidence:
- (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraph (iii) below have been duly executed;
 - (ii) evidence that each Group Company identified as an Additional Guarantor in the Compliance Certificate provided in conjunction with the Annual Report has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement as an ICA Group Company; and
 - (iii) copies of Transaction Security Documents in respect of:
 - (A) the shares in each Group Company identified as an Additional Guarantor, in the Compliance Certificate delivered together with the Annual Report, duly executed by the relevant shareholder, and
 - (B) any present and future Material Intragroup Loans granted by any such Additional Guarantor, duly executed by the Additional Guarantor,including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered in accordance with such Transaction Security Document.
- (b) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer and a Guarantor shall within fifteen (15) Business Days of granting a Material Intragroup Loan, pledge such Material Intragroup Loan as security for all amounts outstanding under the Senior Finance Documents.
- (c) In the case of each of paragraphs (a) and (b) above, in relation to any party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, the Issuer shall provide a legal opinion on capacity, due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

16.11 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders (excluding other Group Companies) on arm's length terms.

16.12 **Compliance with laws and authorisations**

The Issuer shall, and shall make sure that each other Group Company will, in all material respects, (i) comply with all laws and regulations applicable to the Group from time to time and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company.

17. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.9 (*Termination*) and Clause 17.10 (*Distribution of proceeds*)).

17.1 Non-payment

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

17.2 Other obligations

The Issuer or any other member of the Group does not comply with their respective obligations under the Finance Documents in any other way than as set out under Clause 17.1 (Non-payment) above, unless the non-compliance is:

- (a) capable of being remedied; and
- (b) is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent requesting the Issuer in writing to remedy such failure to comply; and
 - (ii) the Issuer becoming aware of the failure to comply.

17.3 Cross payment default and cross-acceleration

Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided however that no Event of Default will occur under this Clause 17.3 unless the amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to EUR 3,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.4 Insolvency

- (a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than the creditors under the Senior Finance Documents) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

17.5 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

- (b) Paragraph (a) above shall not apply to:
- (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or
 - (ii) in relation to the Group Companies other than the Issuer, solvent liquidations in relation to.

17.6 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding EUR 3,000,000 (or its equivalent in other currencies) and is not discharged within ninety (90) calendar days.

17.7 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer or any other Group Company 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, provided that it has a Material Adverse Effect.

17.8 **Continuation of the business**

A Material Group Company ceases to carry on its business (except if due to (i) a solvent liquidation of a Material Group Company other than the Issuer or (ii) a permitted disposal, merger or demerger) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

17.9 **Termination**

- 17.9.1 Subject to the terms of the Intercreditor Agreement, 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 17.9.3 or 17.9.5, 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.
- 17.9.2 The Agent may not terminate the Bonds in accordance with Clause 17.9.1 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 17.9.1.
- 17.9.3 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 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.9.4 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.

- 17.9.4 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 accelerated. 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 18 (*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.
- 17.9.5 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 18 (*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.
- 17.9.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.9.7 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.
- 17.9.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.9.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount, in each case plus accrued but unpaid Interest.
- 17.10 **Distribution of proceeds**
- 17.10.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be distributed in accordance with the Intercreditor Agreement
- 17.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.10.1.
- 17.10.3 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 17.10 as soon as reasonably practicable.
- 17.10.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.10, 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 10.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

18.1.1 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.

18.1.2 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.

18.1.3 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.

18.1.4 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.

18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 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.

18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, 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 18.2.1. 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.

18.2 Bondholders' Meeting

18.2.1 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.

18.2.2 The notice pursuant to Clause 18.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) a 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.

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

18.2.4 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.

18.2.5 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.

18.3 **Written Procedure**

18.3.1 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.

18.3.2 A communication pursuant to Clause 18.3.1 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 18.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.4 **Majority, quorum and other provisions**

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*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 18.3.2, 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 of Adjusted Nominal Amount.

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 16 (Special undertakings);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (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 20 (Base Rate Replacement));
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

18.4.3 Any matter not covered by Clause 18.4.2 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 18.3.2. 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 (f) of Clause 19.1) or a termination of the Bonds.

18.4.4 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 18.4.3.

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing 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.

- 18.4.6 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 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), 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 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 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.
- 18.4.8 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.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 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.
- 18.4.11 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.
- 18.4.12 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.
- 18.4.13 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.

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;

- (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable) or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
- (e) has been duly approved by the Bondholders in accordance with Clause 18 (Decisions by Bondholders) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
- (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (Base Rate Replacement).

19.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, 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.

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

20. BASE RATE REPLACEMENT

20.1 General

20.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

20.1.2 If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (a) to (d) of the definition of EURIBOR.

20.2 Definitions

20.2.1 In this Clause 20:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to minimise any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

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

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely

and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period); or
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above.

“Base Rate Event Announcement” means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

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

“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

“Successor Base Rate” means:

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

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

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

20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to determine a Successor Base Rate, 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 20.3.2.

20.3.2 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, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.

- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, within thirty (30) calendar days, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 20.3.2.
- 20.3.4 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, taking into account any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 **Interim measures**

- 20.4.1 If Base Rate Event has occurred but no Successor Base Rate and Adjustment Spread have been determined 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
 - (a) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20.

20.5 **Notices**

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and press releases*) and the CSD. The notice shall also include the time when the amendments will become effective.

20.6 **Variation upon replacement of Base Rate**

- 20.6.1 No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and a duly authorised signatory of the Issuer confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 20. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- 20.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 20.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of

the Bondholders, without undue delay effect such amendments to the Terms and Conditions as may be required by the Issuer in order to give effect to this Clause 20.

20.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Terms and Conditions.

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

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

21. **THE AGENT**

21.1 **Appointment of the Agent**

21.1.1 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.

21.1.2 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), as 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.

21.1.3 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 and the Agency Agreement.

21.1.4 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.

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

21.2 **Duties of the Agent**

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

21.2.2 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.

- 21.2.3 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.
- 21.2.4 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.
- 21.2.5 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.
- 21.2.6 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 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 these Terms and Conditions shall be distributed in accordance with Clause 17.10 (*Distribution of proceeds*).

- 21.2.7 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.
- 21.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:
- (a) whether an Event of Default has occurred;
 - (b) the financial condition of the Issuer and the Group;
 - (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
 - (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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

- 21.2.9 The Agent shall:
- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Agent; and

- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

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 21.2.9.

- 21.2.10 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.
- 21.2.11 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.
- 21.2.12 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 21.2.11.

21.3 **Limited liability for the Agent**

- 21.3.1 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.
- 21.3.2 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.
- 21.3.3 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.
- 21.3.4 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.
- 21.3.5 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

21.4 **Replacement of the Agent**

- 21.4.1 Subject to Clause 21.4.6, 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.
- 21.4.2 Subject to Clause 21.4.6, 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.

- 21.4.3 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.
- 21.4.4 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.
- 21.4.5 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.
- 21.4.6 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 21.4.4.
- 21.4.7 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.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, 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.

22. THE ISSUING AGENT

- 22.1 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.
- 22.2 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.

- 22.3 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.
- 22.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23. THE CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 23.2 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.

24. NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 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 liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 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 21.1.2), 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 by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Bondholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.5 (*Mandatory repurchase due to a Change of Control Event, Listing Failure or De-listing Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. TIME-BAR

- 25.1 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.
- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 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 addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 26.1.2 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:
- (d) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;
 - (e) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or
 - (f) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.
- 26.1.3 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.

26.2 **Press releases**

- 26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*), Clause 12.4 (*Early voluntary total redemption due to illegality (call option)*), paragraph (b) of Clause 14.4 or Clauses 17.9.3, 17.10.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.12 or 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 26.2.2 In addition to Clause 26.2.1, 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, but not obligated to issue such press release.

27. **FORCE MAJEURE**

- 27.1 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.
- 27.2 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.
- 27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. **ADMISSION TO TRADING**

- 28.1 If the Initial Bonds or any Subsequent Bonds have not been admitted to trading on the corporate bond list of Frankfurt Open Market or any other MTF within sixty (60) calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days) each Bondholder will have the right to request that all, or only some, of its Bonds are repurchased in accordance with Clause 12.5 (*Mandatory repurchase due to a Change of Control, Listing Failure or De-listing (put option)*).
- 28.2 The Issuer has in accordance with Clause 16.2 (*Admission to trading of Bonds*) undertaken to (i) have the Initial Bonds admitted to trading within six (6) months after the First Issue Date on the corporate bond list of Nasdaq Stockholm (or, if such admission to trading is unduly onerous to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within six (6) months after the First Issue Date) and (ii) have any Subsequent Bonds admitted to trading on the same Regulated Market as the Initial Bonds within six (6) months of the Issue Date of the Subsequent Bonds.

29. **GOVERNING LAW AND JURISDICTION**

- 29.1 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.

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

ADDRESSES

Issuer

ViaCon Group AB (publ)
c/o ViaCon International AB
P.O. Box 2064
531 02 Lidköping
Sweden

Joint Bookrunners

Carnegie Investment Bank AB (publ)
Regeringsgatan 56
111 56 Stockholm
Sweden

DNB Markets, a part of DNB Bank ASA
Regeringsgatan 59
111 56 Stockholm
Sweden

Issuing Agent

Carnegie Investment Bank AB (publ)
Regeringsgatan 56
111 56 Stockholm
Sweden

Legal advisor

White & Case Advokat AB
Biblioteksgatan 12
114 85 Stockholm
Sweden

Bondholders' agent

Nordic Trustee & Agency AB (publ)
Norrlandsgatan 23
103 90 Stockholm
Sweden

Central Securities Depository

Euroclear Sweden AB
P.O. Box 191
101 23 Stockholm
Sweden.

Issuer's auditor

Ernst & Young Aktiebolag
Hamngatan 26
111 47 Stockholm
Sweden