

This Prospectus was approved by the Swedish Financial Supervisory Authority on 20 March 2024. This Prospectus shall be valid for twelve (12) months after the date of its approval provided that this Prospectus is supplemented in accordance with article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.



## **COOR SERVICE MANAGEMENT HOLDING AB (PUBL)**

**Prospectus for the admission to trading of**

**SEK 1,000,000,000 Senior Unsecured Floating Rate Bonds  
ISIN: SE0021512142**

**and**

**SEK 1,000,000,000 Senior Unsecured Floating Rate Bonds  
ISIN: SE0021515509**

**Joint Bookrunners**



## Important information

In this prospectus, the “**Issuer**” or “**Coor**” means Coor Service Management Holding AB (publ), org.nr 556742-0806. The “**Group**” means the Issuer with all its subsidiaries from time to time (each a “**Group Company**”). The “**Joint Bookrunners**” means DNB Markets, a part of DNB Bank ASA, Sweden Branch and Skandinaviska Enskilda Banken AB (publ). The “**Issuing Agent**” means Skandinaviska Enskilda Banken AB (publ). The “**Agent**” means Nordic Trustee & Agency AB (publ). “**Euroclear Sweden**” refers to Euroclear Sweden AB. “**Nasdaq Stockholm**” refers, depending on the context, to the regulated market Nasdaq Stockholm or Nasdaq Stockholm AB. “**SEK**” refers to Swedish kronor.

### Notice to investors

The Issuer has issued a total of 400 senior unsecured floating rate bonds with a tenor of three (3) years (the “**2027 Bonds**”) in the Total Nominal Amount of SEK 500,000,000 and a total of 400 senior unsecured floating rate bonds with a tenor of five (5) years (the “**2029 Bonds**”) in the Total Nominal Amount of SEK 500,000,000 on 21 February 2024 (the “**First Issue Date**”), each with a nominal amount of SEK 1,250,000 (the “**Initial Bonds**”). In this prospectus (the “**Prospectus**”) and except as otherwise indicated, references to the “**Bonds**” are to the 2027 Bonds and/or the 2029 Bonds, as the context requires, and references to the “**Terms and Conditions**” are to the terms and conditions of the 2027 Bonds (set out in section “*Terms and Conditions of the 2027 Bonds*” below) and/or the terms and conditions of the 2029 Bonds (set out in section “*Terms and Conditions of the 2029 Bonds*” below), as the context requires. Words and expressions defined in the Terms and Conditions have the same meanings when used in this Prospectus unless expressly stated or the context requires otherwise.

The Issuer may also issue subsequent bonds (the “**Subsequent Bonds**”) pursuant to the Terms and Conditions. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000 in respect of the 2027 Bonds and SEK 1,000,000,000 in respect of the 2029 Bonds, unless a consent from the Bondholders is obtained in accordance with the Terms and Conditions. This Prospectus has been prepared for admission to trading of the initial Bonds on Nasdaq Stockholm. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds.

The Prospectus has been approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the “**SFSA**”) pursuant to Article 20 in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Approval by the SFSA does not imply that the SFSA guarantees that the information provided in the Prospectus is correct and complete.

This Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. Subject to certain exemptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. The Bonds have not been, and will not be, registered under the United States Securities Act of 1933 (the “**Securities Act**”) or the securities laws of any state or other jurisdiction outside Sweden.

No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Bond implies that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in the Issuer’s or the Group’s business since the date of this Prospectus. If the information in this Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Prospectus Regulation.

Each potential investor in the Bonds must in light of its own circumstances determine the suitability of the investment. In particular, each potential investor should:

- (a) 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;
- (b) 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 the Bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### Forward-looking statements and market data

The Prospectus contains certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

Factors that could cause the Issuer’s and the Group’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in “*Risk factors*”. The forward-looking statements included in this Prospectus apply only to the date of the Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer and the Group or persons acting on the Issuer behalf is subject to the reservations in or referred to in this section.

### Presentation of financial information

Certain financial and other information presented in this Prospectus has been rounded for the purpose of making this Prospectus more easily accessible for the reader. As a result, the figures in tables may not tally with the stated totals. Unless otherwise stated, no information in this Prospectus has been audited or reviewed by the Issuer’s auditor.

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## **RISK FACTORS**

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*The purpose of this section is to enable an investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that are material and specific to Coor Service Management Holding AB (publ) (the “**Issuer**” and together with its direct and indirect subsidiaries, the “**Group**”) and the Bonds in the opinion of the Issuer in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”).*

*This section describes the risk factors considered to be material in relation to the Group based on the information known as at the date of the Prospectus and each of these risks will continue to be relevant to the Group. If any of these risks actually materialise, the Group’s business, financial condition, results of operations and prospects could be materially adversely affected and, consequently, the value of the Bonds could decline. This could in turn have a material adverse effect on the Issuer’s ability to satisfy and fulfil its obligations under the Bonds. Further, this section describes certain risks relating to the structure of the Bonds and market risks associated with the Bonds.*

*The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in any particular order.*

### **RISKS RELATED TO THE ISSUER**

#### **Strategic and operational risks**

##### **Risks related to contracts**

###### **General**

The Issuer provides management and provision of facility services mainly in the Nordic region and offers approximately one hundred different services in various service areas ranging from individual cleaning services to complex Integrated Facility Management (“**IFM**”) services. The Issuer’s customer base consists of both large corporations and smaller companies and the profitability of the Issuer’s customer contracts generally depends on the Group’s ability to successfully calculate prices, taking into account all economic factors, and the Group’s ability to manage the day-to-day operations under these contracts. In general, IFM contracts are more complex to price than individual service contracts due to their scope and complexity, and the complexity may increase to the extent that the contract relates to services in multiple geographic areas or contains elements that vary significantly from period to period, such as corrective maintenance or services affected by weather (e.g. snow removal).

There is a risk that the Issuer may not be able to accurately predict the costs and identify the risks associated with these contracts or the complexity of the services, which could result in lower than expected margins, losses under these contracts or even the loss of customers, all of which could have a material adverse effect on the Issuer’s business and results of operations.

###### **Material contracts**

A significant portion of the Group’s revenue is derived from a limited number of large customers. The Group’s top five (5) customer contracts accounted for approximately 26 per cent. of the Group’s net sales in 2022 and the Issuer’s top ten (10) customer contracts accounted for 38 per cent. of the Group’s net sales in 2022. The Issuer’s customer agreements typically have terms of three to five years, but there can be no assurance that a customer will choose to renew its agreement at the end of the term or, if willing to renew, that it will renew on the same or more favourable terms to the Issuer. For example, Ericsson, one of the Group’s largest customers in Sweden over the last couple of years, decided not to renew its contract with the Issuer when it expired in August 2023. The value of the contract with Ericsson was approximately SEK 500 million and represented approximately 4 per cent. of the Group’s net sales. Ericsson’s decision not to renew the contract had a negative impact on the Issuer’s operating profit, and the negative impact of the loss of the Ericsson contract was compounded by the loss of synergies with other operations. The termination or non-renewal of a contract by any other major customer could have a material adverse effect on the Issuer’s ability to grow organically, its results of operations and, in turn, its financial condition.

### Public sector contracts

The public sector is an important customer segment for the Issuer and in 2023, the public sector segment accounted for approximately 32 per cent. of the Issuer's net sales. In certain cases, due to applicable regulations, such as European Union tender rules, the Swedish Public Procurement Act (*lag (2016:1145) om offentlig upphandling*) and corresponding legislation on the markets where the Issuer operate, certain terms of public sector contracts, such as pricing terms, contract duration, use of subcontractors and the ability to transfer claims under the contract, are less flexible than comparable private sector contracts.

Due to the fact that public sector contracts are subject to public procurement rules, there is also a higher risk that the Issuer will not be able to retain the contract at the end of the contract period, thereby losing the customer to a competitor. In addition, the public sector may be affected by political and administrative decisions on the level of public spending and public opinion on outsourcing in general. Increased pressure to reduce public spending as a result of an economic downturn may lead to an increased focus on pricing in public sector contracts. An excessive focus on price as the relevant award parameter for public sector contracts could impair the Issuer's ability to maintain or expand its public sector business, any of which could have a material adverse effect on the Group's business, results of operations or financial condition.

### **Risks related to macroeconomic factors and the global economic climate**

The markets for IFM and facility management contracts are affected by macroeconomic factors such as the rate of growth of the global and local economy, employment rate trends, population growth, inflation, interest rate levels, general spending and consumer power. The previous outbreak of the COVID-19 pandemic, ongoing war in Ukraine and increasing global inflation, caused major central banks around the world to initiate a rapid tightening of their monetary policies, including rising interest rates. Although the majority of the Issuer's contracts with customers contain indexation clauses, meaning that the Issuer is able to pass on cost increases to customers, there is no certainty that all or any such cost increases can be passed on to customers, which could then adversely affect the Group's results of operations. During 2022, the Issuer experienced that the high inflation environment meant that there was a delay in being able to respond to inflationary cost increases. In addition, the high inflation environment and rising interest rates during 2022 increased the Issuer's funding costs and put pressure on the Issuer's operating margin and cash flow. In order to achieve the Issuer's long-term margin targets, the Issuer is implementing an action programme which includes enhanced cost control, staff reductions and industrialisation of the underlying processes. However, there can be no assurance that the action programme will be effective in mitigating all or any of the effects of inflation and high interest rates.

Economic downturns or otherwise uncertain economic prospects in the Nordic region could adversely affect the demand for outsourcing facility management services in general. In addition, periods of recession or deflation in the Nordic countries may have an adverse effect on prices and payment terms for new contracts, as well as on demand for some of the Issuer's services that are variable, such as the project-based non-subscription services. During the recent economic downturn, the Issuer experienced reduced activity levels in certain services, such as catering and in certain other customer segments, which negatively impacted the Issuer's net sales and put pressure on its pricing margins. In addition, in times of economic uncertainty, the Issuer's public sector customers may face severe budgetary and/or political pressures.

The Issuer's IFM services and certain of its other subscription services, which comprise the majority of the Issuer's net revenues, tend to be more resilient and were less affected during the recent economic downturn than the Group's non-subscription services or services provided as a single service. However, the Issuer has not been and may not be able to mitigate all of the adverse effects of economic downturns, which could have a material adverse effect on the Group's business, results of operations or financial condition.

### **Risks related to variations in net sales streams**

The Group's customer contracts contain a variable amount of net sales or services and, as a result, the Issuer cannot guarantee volumes of work or be certain of net sales streams in any given period. For example, approximately 30 per cent. of the Group's revenue is derived from non-subscription services. In addition, although some of the Group's costs vary with the level of activity, the facility management services that the Group provides require a significant use of personnel and as a result, fixed costs represent a significant element of the Group's cost base. For example, in 2022, staff costs represented 59 per cent. of the Group's total costs. Further, if the demand for certain facilities management services were to decrease it may take time for the Group to reduce costs related to investments in machines or agreements with sub-contractors.

A reduction in the level of demand for certain facilities management services as a result of adverse macroeconomic conditions or other factors may result in a significant reduction in the Issuer's margins unless the fixed cost base is similarly reduced, which in some circumstances may not be practicable or advantageous to the Group's business. Any of these developments, alone or in combination, could have a material adverse effect on the Issuer's business and results of operations.

### **Risks related to reliance on third parties**

The Issuer relies on other companies to provide certain services that the Group has contracted to provide. The Issuer subcontracts or outsources various services which are performed by unaffiliated third party companies and subcontractors. For example, in 2022, approximately 21 per cent. of the Issuer's net revenues were derived from subcontracted services. The limitations of liability that the Issuer imposes on its subcontractors are often much less than the Issuer's overall limitation of liability to its customers (which relates in part to the fact that the subcontractors' liability is tied to their specific services, whereas the Issuer's liability is often for the entire contract with the customer). In the event that the services provided by a subcontractor give rise to liabilities in excess of the limitation of liability that the Issuer has agreed with that subcontractor, the Issuer will remain liable to its customer for the excess amount (up to the amount of any cap provided for in the agreement with that customer) and the insurance protection may not be sufficient to cover the difference. The Group is also exposed to the risk that subcontractors may not have sufficient insurance cover.

In addition, the Issuer's operations are dependent on the ability of these subcontractors to provide a quality and timely service that meets the Group's service standards. There can be no assurance that the subcontractors will be able to meet future service requirements in a timely manner. In addition, the availability of many of these services depends in part on the Issuer's ability to provide its subcontractors with accurate forecasts of future requirements. If the Issuer experiences any limitation in the ability of subcontractors to provide services, this may adversely affect the Group's customer relationships and its ability to perform under the affected contracts until alternative sourcing can be developed. If the Issuer is required to identify alternative subcontractors for any of the required services, the qualification and approval process could be lengthy and could result in increased service costs and delays in the provision of services to customers. Any prolonged interruption in the provision of any of the key services could disrupt the Issuer's operations and have a material adverse effect on its business and in turn the results of operations.

### **Risks related to competition**

In the Nordic IFM services segment, the Issuer's main competitors are ISS and Sodexo. The facility management services sector in general is more fragmented and there is significant competition from local, national and international companies of varying size and financial strength offering a range of service capabilities. The Group also faces competition from in-house providers of facilities services. Over time, the Issuer's competitors, whether local, national or international, may consolidate their businesses and, as a result, may increase competitive pressure by offering a more diversified range of services or benefiting from increased synergies, which would enable them to offer their services at lower costs. In addition, global customers in the Nordic region may seek a single global facility management services provider for all their operations rather than a regional provider such as the Issuer. There is also a risk that the Group's customers may choose to develop or rely more on their own in-house facility services. The Group's competitiveness also depends on its ability to adapt its range of IFM and facility management services in line with the wishes and needs of customers and market trends, such as the increasing use of digital solutions and automation technology, and there is a risk that the Group's market share will decline if competitors improve or expand their service offerings before the Issuer. If the Group fails to compete effectively, it may lose customers or fail to attract new customers, which could have a material adverse effect on the Issuer's profitability and results of operations.

### **Risks related to disruption in IT and network failure**

The Issuer relies on operational processes and IT systems to conduct its business, including performing and managing workflow for the Group's customers, measuring employee performance, forecasting sales, managing the sales pipeline, pricing its services, managing key accounts for customer development, handling customer complaints, producing timely financial and management reports and maintaining accurate records. There is a risk that the Issuer's processes and systems may not operate as expected, may not achieve their intended purpose or may be damaged or interrupted by increased usage, human error, unauthorised access, natural hazards or disasters or similar disruptive events. Any failure of the IT and communications systems and/or third party infrastructure

on which the Issuer relies could result in costs and disruption to both the Issuer and its customers, which could adversely affect the Group's reputation, business, results of operations or financial condition.

In addition, computer and data processing systems are subject to malfunctions and interruptions (including those caused by equipment damage, power failures, computer viruses and a variety of other hardware, software and network problems). Although the Issuer has systems back-up procedures in place, a significant or widespread malfunction or interruption of one or more of the computer or data processing systems could adversely affect the Group's ability to continue its operations efficiently and affect the availability of services, particularly in the country, region or functional area in which the malfunction occurs, and a wider or sustained disruption to the Group's business cannot be excluded. In addition, it is possible that a malfunction of the data system security measures could allow unauthorised persons to access sensitive business data, including information relating to the Issuer's intellectual property or business strategy or those of its customers. Any such malfunction or disruption could cause economic loss for which the Issuer could be held liable. A failure of the Issuer's IT systems could also result in damage to the Issuer's reputation, which could harm its business. Any of these developments, alone or in combination, could have a material adverse effect on the Issuer's business and results of operations.

### **Risks related to key employees and hiring and retaining employees**

The Issuer's business relies on senior management and qualified and experienced business development and operational managers. Qualified local managers are also important to ensure the sharing of best practice across the Group, effective management continuity and the implementation and management of growth strategies. If any of these key employees were to terminate their employment with the Group or significantly change or reduce their involvement with the Group, there is a risk that the Group may not be able to replace such persons or their services with others who could contribute equally to the operations of the Group within a reasonable period of time. The Issuer is therefore dependent on its ability to retain and motivate high quality and highly skilled key personnel. In order to retain and attract new key employees, the Group may be required to incur costs to compensate such persons in the form of salaries, bonuses and other incentives. If the Issuer is unable to attract and retain a significant number of contract managers or key members of senior management, this could have a material adverse effect on the Group's management function, results of operations and profitability.

As at 31 December 2023, the Issuer had 13,156 employees and the general business of the Issuer is dependent on a committed, skilled and motivated workforce. The Issuer's long term development is therefore dependent on the Group's ability to attract and develop the right people and to focus on the sustainability of its workforce. The Issuer may face labour shortages due to low unemployment and increased competition for workers, which would likely increase the Group's personnel costs. In addition, many of the Issuer's employees are union members, as many sectors of the facility management services industry are unionised. In 2022, 93 per cent. of the Group's employees were covered by collective bargaining agreements. As union contracts and collective bargaining agreements expire or are renegotiated from time to time, the Issuer may be required to renegotiate them in an environment of rising wage rates, which could result in less favourable terms being agreed for the Group. For example, during the period July-September 2023, the Issuer's Swedish branch's operating profit and margin were negatively impacted by the low-wage initiative agreed by the trade unions and the discontinuation of the government subsidy for social security contributions for young employees. The Issuer's profitability may also be affected if union contracts or collective bargaining agreements restrict its flexibility in deploying employees across different types of services. The facilities management services industry is also characterised by relatively high staff turnover and there can be no assurance that the Issuer will be able to attract, train and retain a sufficient number of qualified employees. The failure of the Issuer to attract, train and retain a sufficient number of qualified employees could have a material adverse effect on the Issuer's business and in turn the results of operations.

### **Risks related to inadequate insurance coverages**

The Group maintains insurance coverage that the Issuer considers to be customary for the Group's business. However, if the Issuer is unable to maintain its insurance coverage on terms acceptable to it, or if the Issuer's future business requirements exceed or fall outside the Group's then current insurance coverage, or if the Group's provisions for uninsured costs are insufficient to cover ultimate costs or claims, this could have a material adverse effect on the Issuer's business.

The Issuer's services include property management, security, cleaning, catering, technical support, repairs and renovations, general building maintenance, reception, mail and parcel services, and conference and meeting room services. These activities expose the Issuer to potential liability for misconduct, human and/or technical error or

damage to third parties. Under certain of the Group's customer contracts, the Group has unlimited liability for damages. Although the Issuer is not currently involved in any litigation that is material to its results of operations or financial condition, it may become liable for damages that cannot be insured or against which the Issuer may not choose to insure due to high premium costs. Losses from uninsured risks may cause the Issuer to incur costs that could have a material adverse effect on its results of operations.

### **Risks related to acquisitions**

The Issuer has acquired businesses from time to time and may consider further strategic acquisitions in the medium term. During 2022, the Issuer acquired Centrumstäd i Malmö AB and during 2023, the Issuer acquired Skaraborgs Städ AB, thereby expanding the Issuer's geographical presence in Sweden. The above acquisitions and possible future acquisitions have been and will be financed in whole or in part by either available cash or by way of loans from external lenders rather than by way of various forms of deferred purchase price mechanisms. Whilst the absence of such a mechanism gives the Issuer greater control over the purchase price, it could also mean that the Issuer loses valuable incentives for the sellers to ensure that the business continues to perform after the sale. Another consideration is that, without such a mechanism, the Issuer will have to pay the full purchase price at an earlier stage and will therefore not have the opportunity to avoid the need for external financing which, due to the recent rise in interest rates, can only be obtained at a higher cost.

The Issuer seeks to acquire companies at reasonable valuations and companies that will create synergies through its integration activities. However, there can be no guarantee that the expected synergies will materialise. The Issuer's ability to successfully identify and integrate acquired businesses may be adversely affected by a number of factors, including integration difficulties, failure to retain management and other key personnel, difficulties or failure to convert different systems into its operating and control systems and the potential disruption of existing operations. In addition, an acquisition may also involve liabilities for which the Issuer may not be able to obtain adequate indemnification, operating difficulties that the Group did not identify prior to the acquisition, or adverse effects on expected future net sales and earnings as a result of changes in the underlying assumptions made at the time of the acquisition. Failure to adequately address and manage these risks could have a material adverse effect on the Issuer's business, results of operations or financial condition.

### **Reputational risk**

The Group's ability to attract and retain employees, customers, suppliers and other stakeholders depends, among other things, on its reputation. The business is therefore sensitive to reputational risks. The Group's long-term profitability depends, for example, on employees, customers, subcontractors and other stakeholders associating the Group with positive values and good quality. The Group's reputation may be affected by, among other things, rumours, negative publicity or other factors that could lead to the Issuer or any Group Company no longer being regarded as a competent and reputable market player. Any dissatisfaction with the Issuer's services by any of its significant customers or the termination of a contract with a significant customer (including for failure to provide or mispricing of services) may damage the Group's brand and reputation and make it more difficult to obtain similar contracts with other customers.

Furthermore, the Issuer operates on customer premises in a number of challenging environments such as hospitals, airports, corporate canteens, the transport sector and infrastructure. It is essential for the Issuer to provide a safe working environment for its employees. Failure by the Issuer to comply with applicable health and safety standards could result in harm to its employees and others, which could have a significant impact on the Group's brand and reputation and could expose the Group to significant liabilities.

If such negative factors were to occur, or if the Group's reputation were to deteriorate for any other reason, it could reduce the Group's profitability and competitiveness, consume management's time and resources and cause the Group to incur costs that could have a material adverse effect on the Group's financial condition.

### **Financial risks**

#### **Liquidity and refinancing risks**

The Group's debt financing consists mainly of bonds and a term and revolving credit facilities agreement. To the extent that the cash flow generated by the Group is not sufficient, the Group relies on external financing to fund its operations. The Issuer's payment obligations consist principally of operating expenses and interest and principal payments on debt. The Issuer's ability to make payments in accordance with the Group's financing and to finance



planned investments is reliant on the Company's future ability to generate cash and cash equivalents. If the Issuer cannot generate a sufficient cash flow to make payments in accordance with its obligations and meet other commitments, the Issuer may be forced to restructure or refinance all or part of the Company's financing, sell key assets or operations or raise additional loans or take in additional equity from existing shareholders or other investors on the stock market.

If the Issuer is unable to make interest payments or amortisations in accordance with its obligations, it may result in a breach of contract, which may lead to parts of or the entirety of the Group's outstanding loans becoming terminated and payable. It may further result in the Issuer breaching covenants in its loan agreements, which may in turn lead to the loan becoming payable. The termination of one or several loans of the Issuer or other companies in the Group, loans becoming prematurely payable or the enforcement of provided security, may have a major impact on the Company's liquidity. If the Issuer does not have sufficient liquidity to meet its obligations, this could have a material adverse effect on the Group's financial condition.

### **Interest rate risks**

Interest rate risk is the risk that changes in market interest rates will have a negative impact on net income, cash flows or the fair value of financial assets and liabilities. The Group's level of debt creates an exposure to interest rate risk as the Group borrows at variable rates and the Issuer is currently exposed to interest rate risk through its outstanding bonds and a term and revolving credit facilities agreement. As at 31 December 2023, the Group's interest-bearing liabilities (including finance leases) amounted to SEK 2,684 million and had an average interest rate of 5.9 per cent.

In addition to the amount of interest-bearing debt, the main factors influencing interest costs are current market interest rates, credit institutions' margins and the Issuer's strategy with regard to fixed-interest periods. The Swedish interest rate market is mainly influenced by the expected inflation rate and the Swedish central bank's (*Riksbanken*) reference rate (*referensräntan*). As mentioned above, rising inflation during 2021, 2022 and 2023 has led the Swedish central bank to rapidly increase its reference interest rate, which has resulted in higher borrowing costs. This affects the Group to the extent that the interest rates on loans are variable. Based on the loan liabilities and fixed interest terms at the end of 2022, a change of 1 percentage point in the market interest rate would have an impact of SEK 9 million on the Group's annual interest expense. In addition, to hedge the interest rate risk associated with the Issuer's existing bonds, the Group has chosen to enter into interest rate swaps that effectively match the critical terms of the bonds. The value of the interest rate swaps at 31 December 2022 was SEK 42 million. If the Issuer is not successful in managing the interest rate risk, this could have an adverse effect on the Group's results of operations.

### **Credit risk**

Credit risk is the risk that a counterparty to a transaction will be unable to meet its contractual financial obligations and that this will have an adverse effect on the Group's financial position and results of operations. The Group's exposure to credit risk relates primarily to trade receivables, which consist of trade accounts receivable and contract revenue that has been earned but not yet invoiced. While services are sold to a large number of customers, a small number of established customers account for a large proportion of total revenue. The Issuer's customers come from a wide range of industries, with the public, manufacturing and energy segments accounting for the majority of revenues. As at 31 December 2022, the maximum credit risk in respect of trade receivables amounts to SEK 1,517 million. Provisions for doubtful receivables as at 31 December 2022 amounted to SEK 7 million, which represents 0.4 per cent. of total receivables. If the Issuer is not successful in managing its credit risks, this could have an adverse effect on the Group's results of operations.

### **Foreign exchange risk**

The Issuer's accounting currency is SEK, but the Group operates in Norway, Finland, Denmark, Belgium, Estonia and Lithuania. For the year ended 31 December 2022, 46 per cent. of the Issuer's consolidated operating profit was generated in currencies other than its accounting currency. The Group's largest exposure to currency translation risk relates to its Norwegian operations. In 2022, if the SEK exchange rate had been 10 per cent. higher or lower against the NOK, with all other variables held constant, consolidated profit after tax would have been SEK 5 million higher or lower and the impact on equity would have been SEK 57 million.

In addition to the Swedish krona, the Issuer reports net sales in NOK, DKK and EUR. The Group's consolidated net sales are therefore affected by changes in the exchange rates of the currencies of the countries other than

Sweden in which the Group's companies operate. From an accounting perspective, the Issuer is exposed to risks related to the translation into SEK of the income statements and net assets of foreign subsidiaries. The translation effect that may arise from the translation of the subsidiaries' results into SEK may have a material adverse effect on the Group's net income and results of operations, as well as on the Group's future cash flow and market value. The translation effect that may arise when converting the subsidiaries' net assets from the respective foreign currency into SEK may have a material negative impact on the Group's equity.

The Issuer may, from time to time, use currency swaps as part of its hedging strategy and in accordance with its existing foreign exchange risk policy. However, there can be no assurance that the Issuer's hedging strategy will adequately protect its results of operations from fluctuations in currency exchange rates. Fluctuations in foreign currency exchange rates could therefore have a material adverse effect on the Issuer's results of operations and financial condition.

### **Accounting risks**

The Issuer has intangible assets on its balance sheet in the form of goodwill, customer contracts and trademarks. As of 31 December 2023, the Group's goodwill amounted to SEK 3,815 million, the Group's customer contracts amounted to SEK 302 million and the Group's other intangible assets amounted to SEK 253 million. In accordance with IFRS, the value of goodwill is tested for impairment at least once a year, and any impairment losses are recognised in the income statement.

In performing the impairment test, the Issuer makes an assessment of whether the cash-generating unit to which the intangible assets relate will be able to generate positive net cash flows sufficient to support the value of the intangible assets and other net assets of the company. This assessment is based on estimates of expected future cash flows (value in use), which are based on financial budgets, estimates and forecasts for the following financial years or (for customer contracts) for the expected remaining term of the contractual relationship. Key assumptions used in estimating expected future cash flows include, for example, growth, operating margin, cash flows and discount rates. If the Issuer's assumptions are not met or change for any reason, the value of intangible assets may be impaired and even small changes in, for example, interest rates may have a material impact on the financial statements. There can be no assurance that the Group's current or future assumptions will prove to be correct and a deterioration in the value of intangible assets caused, for example, by adverse expectations of operating performance or external parameters such as changes in interest rates, could significantly reduce the Issuer's equity and have a material adverse effect on the Group's reported results of operations and financial condition.

There is a risk that future changes to IFRS or the accounting standards applicable to the Group may affect the Group's accounting, financial reporting and internal controls. This could create uncertainty in the Issuer's accounting, financial reporting and internal control and could also affect the Issuer's reported results, balance sheet and equity.

### **Legal and regulatory risks**

#### **The Issuer is subject to different regulations and changes in regulatory conditions may have an adverse effect on the group**

Due to the nature of the Issuer's industry and its presence throughout the Nordic region (and to a lesser extent in certain other European jurisdictions), the Issuer is subject to a variety of laws and regulations in areas such as labour, employment, pensions, immigration, health and safety, taxation (including social security, payroll taxes and transfer pricing), corporate governance, customer protection, business practices, competition and the environment. The Issuer incurs, and expects to continue to incur, costs and expenses, as well as a certain amount of management time and resources, in complying with increasingly complex and stringent laws and regulations. In addition, changes in such laws and regulations may limit the Issuer's ability to provide services to customers or increase the cost of providing such services. To the extent that the Issuer is unable to pass on to its customers the costs of complying with increased or changing requirements (for example, increases in labour costs, such as minimum wages, mandated by law or collective bargaining agreements) and taxes and levies, its margins may decline, which could have a material adverse effect on the Group's results of operations. In particular, because of the Issuer's large workforce, laws and regulations relating to labour, employment (including the Transfer of Undertakings Directive 2001/23/EC on the transfer of employees, which creates additional risks when changing contractors or acquiring other businesses), pensions, social security, health and safety of employees, minimum

wages and immigration affect the Issuer's business and the cost of compliance could have a material adverse effect on the Group's results of operations.

The Issuer's business is also associated with numerous public health and safety concerns, particularly in relation to the cleaning of food production facilities and medical and pharmaceutical facilities. In addition, the Group operates on customer premises in a number of challenging environments such as hospitals, airports, corporate canteens, the transport sector and infrastructure. As a result, the Issuer could be exposed to significant liabilities if it fails to comply with applicable cleanliness or health and safety standards, causing harm to individuals or entities, including, for example, the contamination of food produced in the facilities it cleans or the outbreak of disease in the hospitals it services.

Failure by the Issuer to comply with applicable laws and regulations could result in substantial fines, claims for breach of social, employment or other legislation, which could have a significant impact on the Group's brand and reputation which in turn could have a material adverse effect on the Issuer's business and results of operations.

### **Risks related to the processing of personal data**

The Group processes a large volume of personal data, including both customer data and data of its employees. The Group is processing, among other things, sensitive information concerning bank accounts, agreements and addresses of its customers. The customers would suffer if such information would fall into the wrong hands due to failures or breaches of the IT systems utilised by the Group to process personal data or due to unsatisfactory data protection practices. The Group is subject to data protection laws, regulations and rules in several jurisdictions (including, but not limited to, the General Data Protection Regulation ((EU) 2016/679) ("GDPR")). Compliance with all such laws, rules and regulations is complex and costly. Failure by the Group to comply with applicable data protection laws, regulations and rules could result in negative publicity and damage to the Group's reputation, as well as loss of customers and revenue. It may also result in fines and claims for damages from individuals and injunctions from authorities to correct the non-compliance. The sanctions under the GDPR could be as high as 4 per cent. of the Group's annual turnover and accordingly based on the financial figures for the financial year ended 31 December 2023, the sanctions payable could amount to approximately SEK 498 million which could have an adverse effect on the Group's results of operations and financial position.

### **Tax risks and changes in tax legislation**

The Group's operations are conducted through subsidiaries in several jurisdictions, and the Group is therefore tax resident in Sweden as well as in several other jurisdictions. The tax for the year 2023 amounted to SEK 65 million. The Issuer conducts its business in accordance with its interpretation of the applicable tax rules and applicable laws, tax treaties, regulations, case law and the requirements of the tax authorities. However, there can be no assurance that its interpretation of applicable laws, tax treaties, regulations, case law or other rules or administrative practices is correct. In addition, the Group's tax position, both with respect to prior, current and future years, may change as a result of decisions by local tax authorities or changes in laws or regulations (including applicable tax rates or case law in the jurisdictions in which the Group operates). This could result in increased future tax expense for the Group, as well as costs associated with interpreting and adjusting to potential changes in tax laws. Tax regulations in certain countries may further discourage the outsourcing of facilities management services, and in some countries tax laws are structured in such a way that a public sector entity cannot deduct VAT when outsourcing its facilities management services. As a result, any change in tax laws or regulations, potentially with retroactive effect, could have a material adverse effect on the Issuer's liquidity, results of operations or financial condition.

### **Risks related to legal disputes**

The Group's operations are associated with a risk of disputes with, among others, customers, suppliers, subcontractors, employees and authorities. There is a risk that a dispute or process of significance could occur in the future, which could have a material adverse effect on the Group's financial position and result of operations. Exposure to disputes, fines or other obligations may also affect the Company's reputation, which could in particular have a material adverse on the Group's ability to renew existing contracts and obtain new contracts (especially in relation to public sector customers), even if the financial effects are not necessarily significant for the Issuer. Material litigation procedures may also be time-consuming for the Groups' management and be associated with costs including but not limited to costs for legal advisers.

## **RISKS RELATED TO THE BONDS**

### **Ability to service debt and credit risk**

An investment in the Bonds carries a credit risk relating to the Issuer and the Group. The Bondholders' ability to receive payment under the Terms and Conditions is therefore dependent on the Issuer's ability and willingness to meet its payment obligations, which in turn is largely dependent on the performance of the Group's operations and its financial position. If the Group's financial position deteriorates it is likely that the credit risk associated with the Bonds will increase as there would be an increased risk that the Issuer cannot fulfil its obligations under the Terms and Conditions. The Group's financial position is affected by numerous risk factors, some of which have been outlined above. An increased credit risk can result in the market pricing the Bonds with a higher risk premium, which can adversely affect the value of the Bonds. Another aspect of the credit risk is that any deterioration in the financial position of the Group can result in a lower credit worthiness, which may reduce the Group's possibility of receiving debt financing at the time of redemption of the Bonds.

### **Dependency on subsidiaries, structural subordination and insolvency of subsidiaries**

The Issuer is the parent company of the Group and the Issuer is therefore dependent upon receipt of sufficient income deriving from the operations of and the ownership in such subsidiaries to enable it to make payments under the Bonds. The 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 payments to the Issuer is subject to, among other things, the availability of funds (which in turn will depend on the future performance of the subsidiary concerned and therefore to a certain extent on general economic, financial, competitive, legislative, regulatory and other factors that may be beyond its control), corporate law (e.g. limitations on value transfers), local law and the terms of each subsidiary's financing arrangements. If such subsidiaries are incapable of distributing sufficient dividends to the Issuer, this could adversely affect the Issuer's ability to fulfil its obligations under the Terms and Conditions.

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer. This means that in the event of insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of the Issuer, the Bondholders normally receive payment after any creditor with secured assets or other creditors with higher ranking claims. Moreover, in the event of insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of any of the Issuer's subsidiaries, unsecured creditors of such subsidiaries as well as secured creditors and obligations that may be preferred by provisions of law that are mandatory and of general application will generally have the right to be paid in full before any distribution is made to the Issuer as shareholder. Hence, if any or several of the subsidiaries become subject to any such event, or for any other reason do not generate sufficient liquidity to the Issuer, it may have a material adverse effect on the Issuer's financial position and its ability to fulfil its obligations under the Bonds.

### **Risks related to early total redemption and put option**

Under the Terms and Conditions of the Bonds, the Issuer has reserved the possibility to redeem all outstanding Bonds before the Final Maturity Date under certain circumstances. If the Bonds are so redeemed, the Bondholders have the right to receive an amount which is higher than the nominal amount (depending on when such redemption occurs) together with accrued but unpaid interest. The Issuer may be expected to redeem Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, there is a risk that investors are not able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed, or are only able to do so at a significantly higher risk. In addition, an optional redemption feature is likely to limit the market value of the Bonds. During any period when the Issuer may elect to redeem Bonds, the market value of those Bonds generally will not rise substantially above the price at which they can be redeemed, thus presenting a risk to investors. This also may be true prior to any redemption period.

Furthermore, according to the Terms and Conditions the Bonds are subject to mandatory repurchase at the option of each Bondholder (put options) upon the occurrence of a change of control of the Issuer or a delisting of the Issuer or a failure to list the Bonds (or following a successful listing and subsequent delisting of the Bonds, the Bonds are not re-listed on Nasdaq Stockholm). If a Bondholder wishes to exercise its put option, there is a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required payments of the Bonds, which could adversely affect the Issuer by, for example, causing its insolvency or an event of default under the Terms and Conditions, and thus adversely affecting all Bondholders and not only those who choose to exercise the option.

### **No direct actions by Bondholders**

Pursuant to the Terms and Conditions, the Agent will represent all Bondholders in all matters relating to the Bonds and individual Bondholders are not entitled to bring any actions against the Issuer relating to the Bonds, unless such actions are supported by the majority pursuant to the Terms and Conditions. Accordingly, there is a risk that the value of the Bonds will decrease meanwhile a requisite majority is not willing to take necessary legal action against the Issuer. Thus, the unwillingness of a majority of Bondholders to act could damage the value of other Bondholders' investments in the Bonds.

There is also a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which could potentially affect an acceleration of the Bonds or other action against the Issuer. For example, if an individual Bondholder were to initiate a bankruptcy proceeding against the Issuer, such proceeding could, despite being in breach of the Terms and Conditions, be legally valid and consequently cause damage to the Issuer and/or the Bondholders.

Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that are binding upon all Bondholders, including the right to agree to amend and waive provisions under the Terms and Conditions. Hence, there is a risk that the actions of the Agent in such matters affect a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some Bondholders. In addition, failure by the Agent to perform its duties and obligations properly or at all may adversely affect the enforcement of the rights of the Bondholders.

### **Risks relating to admission to trading, the secondary market and liquidity risk**

Subject to the Terms and Conditions, the Issuer has the intention that the Bonds shall be admitted to trading on Nasdaq Stockholm within thirty (30) days after the first issue date. There is, however, a risk that the Bonds will not be approved for trading within the aforementioned time frame, or at all, or following a successful admission is unable to maintain the listing of the Bonds. A failure to obtain or maintain such listing risks having a negative impact on the market value of the Bonds. Moreover, if the Issuer fails to procure admission to trading or listing in time, investors holding Bonds on an investment savings account (*ISK or IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. For further information regarding the consequences of a listing failure, see the section "*Risks related to early total redemption and put option*" above.

Moreover, even if the Bonds are admitted to trading in accordance with the Terms and Conditions, active trading may not always occur and, thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. It should be noted that during a given time period, it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close-down of the relevant market or trade restrictions imposed on the market. In general, financial instruments with a high nominal value, such as the Bonds, tend not to be traded as frequently as financial instruments with a lower nominal value. Consequently, Bondholders may not be able to sell their Bonds at the desired time or at a price level that will provide them with a yield comparable to similar investments that have an active and functioning secondary market. The degree to which the liquidity and the trading price of the Bonds may vary is uncertain, and presents a significant risk to investors.

### **European Benchmark Regulation**

The value of the Bonds is dependent on several factors, one of the most significant over time being the level of market interest rates. The interest on the Bonds is determined based on a floating interest rate of 3-months STIBOR plus a margin and the interest rate is therefore adjusted for changes in the level of the general interest rate. Hence, there is a risk that increased general interest rate levels significantly affect the market value of the Bonds.

Further, the process of the calculation of STIBOR and other interest rate benchmarks have been subject to legislator attention. As a result, a number of legislative measures have been taken, whereof some have been implemented and others are going to be implemented. The most important initiative on the subject matter is Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**"), which entered into force 1 January 2018. The Benchmarks Regulation regulates the provision of a benchmark, contribution of input data for the purpose of determining a benchmark and the operation of benchmarks within the EU.

It is not possible to predict with certainty whether, and to what extent STIBOR will continue to be supported going forward. This may cause STIBOR to perform differently than it has done in the past and may have other consequences which cannot be predicted. The potential transition or the elimination of STIBOR, or changes in the manner of administration of STIBOR, could require an adjustment to the Terms and Conditions, or result in other consequences, in respect of the Bonds. Such factors may have (without limitation) the following effects on STIBOR: (i) discouraging market participants from continuing to administer or contribute to STIBOR; (ii) triggering changes in the rules or methodologies used in STIBOR and/or (iii) leading to the cessation of STIBOR. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Bonds linked to, referencing, or otherwise dependent (in whole or in part) upon STIBOR.

In addition, the increased administrative requirements and the associated regulatory risks may decrease the will of some parties to participate in the determination of STIBOR or to the fact that STIBOR will cease to be published entirely. The degree to which amendments to and application of the Benchmarks Regulation and/or any cessation of STIBOR may affect Bondholders is uncertain and presents a significant risk to the return on a Bondholder's investment.

## DESCRIPTION OF THE BONDS AND USE OF PROCEEDS

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*This section is only intended to serve as an introduction to the Bonds. Any decision to invest in the Bonds shall be based on an assessment of all information contained in this Prospectus as well as all documents incorporated herein by reference. The Terms and Conditions of the 2027 Bonds are found on pages 31–69 in this Prospectus and the Terms and Conditions of the 2029 Bonds are found on pages 70–109 in this Prospectus.*

### The Initial Bonds and Subsequent Bonds

The Bonds have a Nominal Amount of 1,250,000 each and are denominated in Swedish kronor. The initial 2027 Bonds and the initial 2029 Bonds (the “**Initial Bonds**”) are senior unsecured floating rate bonds issued on 21 February 2024 on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount. The aggregate Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 1,000,000,000. In total, 800 Initial Bonds have been issued.

In addition to the Initial Bonds, Subsequent Bonds may be issued at one or several occasions in accordance with and subject to the Terms and Conditions. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000 in respect of the 2027 Bonds and SEK 1,000,000,000 in respect of the 2029 Bonds, unless a consent from the Bondholders is obtained in accordance with the Terms and Conditions. This Prospectus is prepared solely for the admission to trading of the Initial Bonds on Nasdaq Stockholm.

If any Subsequent Bonds are issued, a new prospectus will be prepared for the admission to trading of such Subsequent Bonds. Subsequent Bonds will be issued subject to the Terms and Conditions, including, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds. The price of the Subsequent Bonds may, however, be set at a discount or at a premium compared to the Nominal Amount.

### ISIN and common code

The 2027 Bonds have been allocated the ISIN code SE0021512142 and the 2029 Bonds have been allocated the ISIN code SE0021515509. The Bonds will also be allocated a trading code upon admission to trading. Such trading code has not been allocated at the date of this Prospectus.

### Form of the Bonds

The Bonds are issued in dematerialised book-entry form and registered on a Securities Account (*värdepapperskonto*) on behalf of the relevant Bondholder. Hence, no physical notes or certificates in respect of the bonds have been issued. The Bonds are registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and registration requests relating to the Bonds shall be directed to an Account Operator. The Bonds are governed by Swedish law and are unilateral debt instruments intended for public trading (*ensidig skuldförbindelse för allmän omsättning*) as set out in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act. Clearing and settlement relating to the Bonds, as well as payment of interest and redemption of principal amounts, will be performed within the CSD’s account-based system and is reliant on the functioning of such system.

The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

### Status of the Bonds

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and all its other direct, general, unconditional, unsubordinated and unsecured obligations, except obligations which are preferred by mandatory law and without any preference among them.

## Issuance, repurchase and redemption

### First Issue Date and Final Maturity Date

The Initial Bonds were issued on 21 February 2024. Unless previously redeemed or repurchased and cancelled in accordance with the Terms and Conditions, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on the Bonds respective Final Maturity Date, being 21 February 2027 in respect of the 2027 Bonds and 21 February 2029 in respect of the 2029 Bonds.

Subject to applicable law, any Group Company may at any time and at any price purchase Bonds on the market or in any other way. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except for any Bonds repurchased due to a Change of Control Event, De-Listing Event or a Listing Failure Event in accordance with the Terms and Conditions or in connection with a redemption or repurchase of the Bonds in full.

### Voluntary total redemption (call option)

#### *The 2027 Bonds*

The Issuer may redeem all, but not some only, of the outstanding 2027 Bonds during the periods and at the amounts set out in the table below:

Period of time	Price per Bond
(a) any time from (and including) the First Issue Date to (but excluding) the date falling twenty-four (24) months after the First Issue Date (the "First Call Date"),	at an amount per Bond equal to (i) 100.475 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus (ii) the remaining interest payments on or after the First Issue Date to (and including) the First Call Date (assuming that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent);
(b) any time from (and including) the First Call Date to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date,	at an amount per Bond equal to 100.475 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
(c) any time from (and including) the first Business Day falling thirty (30) months after the First Issue Date to (but excluding) the first Business Day falling thirty-three (33) months after the First Issue Date,	at an amount per Bond equal to 100.2375 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
(d) any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date to (but excluding) the Final Maturity Date,	at an amount per Bond equal to one hundred (100) per cent. of the Nominal Amount, together with accrued but unpaid Interest.

The Issuer can exercise its option by giving the Bondholders and the Agent not less than fifteen (15) Business Days' notice in accordance with the Terms and Conditions.

#### *The 2029 Bonds*

The Issuer may redeem all, but not some only, of the outstanding 2029 Bonds during the periods and at the amounts set out in the table below:

Period of time	Price per Bond
(a) any time from (and including) the First Issue Date to (but excluding) the date falling thirty (30) months after the First Issue Date (the "First Call Date"),	at an amount per Bond equal to (i) 101.15 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus (ii) the remaining interest payments on or after the First Issue Date to (and including) the First Call Date (assuming that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent);



Period of time	Price per Bond
(b) any time from (and including) the First Call Date to (but excluding) the first Business Day falling thirty-six (36) months after the First Issue Date,	at an amount per Bond equal to 101.15 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
(c) any time from (and including) the first Business Day falling thirty-six (36) months after the First Issue Date to (but excluding) the first Business Day falling forty-two (42) months after the First Issue Date,	at an amount per Bond equal to 100.92 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
(d) any time from (and including) the first Business Day falling forty-two (42) months after the First Issue Date to (but excluding) the first Business Day falling forty-eight (48) months after the First Issue Date,	at an amount per Bond equal to 100.69 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
(e) any time from (and including) the first Business Day falling forty-eight (48) months after the First Issue Date to (but excluding) the first Business Day falling fifty-four (54) months after the First Issue Date,	at an amount per Bond equal to 100.46 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
(f) any time from (and including) the first Business Day falling fifty-four (54) months after the First Issue Date to (but excluding) the first Business Day falling fifty-seven (57) months after the First Issue Date,	at an amount per Bond equal to 100.23 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
(g) any time from (and including) the first Business Day falling fifty-seven (57) months after the First Issue Date to (but excluding) the Final Maturity Date,	at an amount per Bond equal to one hundred (100) per cent. of the Nominal Amount, together with accrued but unpaid Interest.

The Issuer can exercise its option by giving the Bondholders and the Agent not less than fifteen (15) Business Days' notice in accordance with the Terms and Conditions.

### **Early redemption due to illegality (call option)**

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. The Issuer can exercise its option by giving the Bondholders and the Agent not less than twenty (20) Business Days' notice in accordance with the Terms and Conditions.

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

Upon the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of such event have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, De-Listing Event or the Listing Failure Event, as the case may be.

“**Change of Control Event**” means, in relation to shares of the Issuer, an event or series of events resulting in one or more persons acting together, acquire control over the Issuer and where “control” means: (i) acquiring or

controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares 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.

“**De-Listing Event**” means, in relation to shares of the Issuer, an event or series of events resulting in the Issuer at any time becomes delisted from Nasdaq Stockholm.

“**Listing Failure Event**” means (a) that the Initial Bonds are not admitted to trading on Nasdaq Stockholm within sixty (60) days following the First Issue Date, (b) that any Subsequent Bonds are not admitted to trading on Nasdaq Stockholm within sixty (60) days following their Issue Date, and (c) in the case of a successful admission, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the Bonds ceased to be admitted to trading on Nasdaq Stockholm.

If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer. The Redemption Date must fall no later than forty (40) Business Days after the end of the twenty (20) Business Days period following the notice from the Issuer.

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 the Terms and Conditions relating to the repurchase in the event of a Change of Control Event, De-Listing Event or Listing Failure the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under such relevant provisions in the Terms and Conditions by virtue of the conflict.

## Payments in respect of the Bonds

Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

## Interest and default interest

### Interest

Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period. The Interest Payment Dates are 21 February, 21 May, 21 August and 21 November of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 21 May 2024 and the last Interest Payment Date shall be the relevant Redemption Date.

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).

The Interest Rate applicable to the Bonds is calculated based on a floating rate of 3-month STIBOR plus 1.9 per cent. *per annum* for the 2027 Bonds and plus 2.3 per cent. *per annum* for the 2029 Bonds. For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.

### Default interest

If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised but be payable to each person who was a Bondholder on the Record Date for the original due date. 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.

## Acceleration and prepayment of the Bonds

The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in accordance with the Terms and Conditions (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if an Event of Default occurs under the Terms and Conditions. However, the Agent may not accelerate the Bonds by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of Written Procedure, to waive such Event of Default (temporarily or permanently).

For further detail on the provisions for acceleration and prepayment of the Bonds, see Section 13 of the Terms and Conditions.

## Undertakings

The Issuer makes certain undertakings in the Terms and Conditions. These include undertakings and limitations relating to, among others, (i) restrictions on disposals, mergers and demerges, (ii) restrictions on making changes to the general nature of business of the Group, (iii) restrictions on incurring, maintaining, prolonging or renewing financial indebtedness, and (iv) restrictions in relation to providing, prolonging or renewing any security over any of its assets to secure financial indebtedness. The undertakings are subject to qualifications, see Section 11 and 12 of the Terms and Conditions.

## Admission to trading

The Issuer's intention is that the Initial Bonds and any Subsequent Bonds are to be admitted to trading on Nasdaq Stockholm within thirty (30) days after the relevant Issue Date. The Issuer shall in any event ensure that the relevant Bonds are admitted to trading on a Regulated Market within four (4) months after its relevant Issue Date.

Following an admission to trading the Issuer shall use its best efforts to maintain it for as long as any Bonds are outstanding. The Bonds are however not required to be admitted to trading on Nasdaq Stockholm from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

It is estimated that the Issuer's costs in conjunction with the admission to trading will be no higher than SEK 150,000.

## Use of benchmarks

The Interest payable under the Bonds is calculated by reference to the benchmark STIBOR, as defined in the Terms and Conditions. This benchmark is provided by the Swedish Financial Benchmark Facility ("SFBF"). At the date of this Prospectus, the SFBF is included on the register of administrators and benchmarks maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the EU Benchmarks Regulation).

## Decisions by Bondholders

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

Only a Bondholder, or a person who has been provided with a power of attorney or other authorisation pursuant to the Terms and Conditions from a Bondholder on the Record Date specified in the notice pursuant to the Terms and Conditions in respect of a Bondholders' Meeting, or on the Record Date specified in the communication pursuant to the Terms and Conditions in respect of a Written Procedure, may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount.

A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.

Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

### **No direct action by Bondholders**

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any steps whatsoever against the Issuer 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 (*företagsrekonstruktion*) or bankruptcy (*konkurs*) in any jurisdiction of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.

### **Time-bar**

The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the 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.

### **Governing law**

The Terms and Conditions of the Bonds 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. The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

### **The CSD**

Euroclear Sweden, Swedish Corporate ID No. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden, is initially acting as Central Securities Depository (CSD) and registrar in respect of the Bonds.

The Issuer and the Agent shall at all times be entitled to obtain information from the debt register (*skuldbok*) kept by the CSD in respect of the Bonds. 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 kept by the CSD in respect of the Bonds.

### **The Agent and the Agency Agreement**

Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, is initially acting as Agent on behalf of the Bondholders in accordance with the Terms and Conditions. The Agency Agreement is available to the Bondholders at the office of the Agent during normal business hours. Pursuant to the Agency Agreement that was entered into before the First Issue Date between the Issuer and the Agent, the Agent has undertaken to represent the Bondholders subject to and in accordance with the Terms and Conditions and any other relevant Finance Documents. The Issuer has undertaken to, among other things, pay certain fees to the Agent. The Terms and Conditions, according to which the Agent has undertaken to represent the Bondholders, are held available on the Issuer's website, see "*Legal considerations and supplementary information – Documents on display*".

### **The Issuing Agent**

Skandinaviska Enskilda Banken AB (publ) has been appointed as Issuing Agent in accordance with the Terms and Conditions of the Bonds.

### **Use of proceeds**

The Issuer shall use the Net Proceeds from the issue of any Bonds, for its general corporate purposes (including, but not limited to, towards repurchasing, redeeming, refinancing or similar of the Issuer's outstanding senior unsecured floating rate bonds 2019/2024 with ISIN SE0012377299, including accrued but unpaid interest and premiums in relation to such repurchase, redemption, refinancing or similar).

## DESCRIPTION OF THE ISSUER AND THE GROUP

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### About Coor

Coor was formed in 1998 and is a provider of facility management services in the Nordic region. Coor mainly operates in Sweden, Norway, Finland and Denmark, but does also operate in Belgium, Estonia and Lithuania and offers approximately one hundred different services in various service areas ranging from individual cleaning services to complex Integrated Facility Management (“IFM”) services. At the end of 2023, Coor had approximately 13,150 employees, or approximately 10,650 on a full-time equivalent basis, and is headquartered in Kista, Sweden.

### Service portfolio

Coor delivers services itself and through subcontractors on site with the customer. Coor’s service portfolio is delivered as single services, bundled services or as IFM depending on customer needs. Coor has capability to deliver a wide range of services – from solutions in administration, logistics, operating staff restaurants, providing hot drinks, conferencing solutions and cleaning to property management, technical security solutions, energy optimisation and workspace optimisation.

Although Coor has a total portfolio of approximately one hundred different services, Coor primarily focuses on tailoring, developing and leading support service functions in new, more effective ways. By bundling different services from all or some of the service segments offered, Coor can offer unique, effective and flexible solutions for each customer. The IFM solutions offer Coor’s customers a complete set of integrated services that are customised to adhere to the client’s special needs. To meet the needs of the market, Coor focuses its development of IFM services on several areas including, among others, sustainability, data and automation and employee focus with tailored experiences in the office.

### Customer base

Coor’s customer base includes large corporations and small and medium sized companies operating in various sectors and industries throughout the Nordics, including ABB, Aibel, Alleima, the Danish Building and Property Agency, DNV, DSB, Equinor, ICA, IKEA, Karolinska University Hospital Solna, the Danish Police, Public Prosecution Authority and Prison and Probation Service, PostNord, Saab, SAS, Skanska, Swedbank, Telia Company, Vasakronan and Volvo Cars. The Group’s largest customer segments are the public sector and manufacturing sector which respectively accounted for approximately 32 per cent. and 21 per cent. of the Group’s net sales in 2023. For the 2022 financial year, the ten largest customers accounted for 38 per cent. of the Group’s net sales and the five largest customers accounted for 26 per cent. of the Group’s net sales. Coor has thousands of customers and works continuously to retain and develop its customer relationships. Historically, Coor has succeeded in renewing and extending its collaboration to a high degree and for the years 2019-2023, Coor’s average churn rate has been approximately 4 per cent.. The majority of Coor’s customer relationships span a period of three to ten years.

### Vision and strategy

#### Vision and business concept

Coor’s vision is to create the happiest, healthiest and most prosperous workplace environments in the Nordic Region. Coor strives tirelessly to build the teams and full-service solutions that enable their customers to do what they do best.

Coor’s business concept is to take over, manage and develop services in offices, at properties and production facilities, and in the public sector. They aim to run their business in an effective and sustainable manner that creates long-term value for their customers, employees and investors as well as for society at large and the environment.

#### Strategy

As part of Coor’s strategy, Coor has identified several strategically important areas as presented below.

#### Sustainability in several dimensions

Coor has and will be focusing on becoming a truly sustainable company and believes that both environmental and social sustainability should be an integrated part of Coor’s business. Environmental sustainability includes working towards reducing the carbon footprint of Coor’s own business as well as their customers’ businesses and the social

sustainability is about taking responsibility as an employer by providing a safe work environment and by working to promote an equal gender distribution among managers as well as by supporting local community involvement.

### **Modern workplaces**

Many companies have been placing a growing emphasis on strategic workplace issues and the demand for hybrid working has evolved. Coor's consultants help businesses and organisations create attractive, healthy and inspiring workplaces as well as develop strategies and concepts for the modern workplace and take overall responsibility for the implementation of the project.

### **A Nordic company**

The Nordic countries are Coor's home market. Coor's proximity to its customers and its knowledge of local conditions enable them to offer customised and flexible solutions. Coor is attentive to their customers' needs and work continuously to strike the right balance between economies of scale in the delivery of services and customer adaptations.

### **Growth in IFM**

Coor delivers IFM services to large organisations with complex requirements. Coor's experience is that a growing number of customers are choosing to purchase the majority of their facility management services from a major service provider with the resources to invest in development and innovation. Coor is also able to create synergies between services by using the same personnel for multiple services and thus reduce the overall cost for the customer. This includes management and governance synergies.

### **Growth in single services**

Coor is able to offer high-quality separate services at market prices. The service areas that Coor has chosen to focus on are property services, cleaning, and food and beverages. These services are included in most customer contracts. Coor experienced growth in smaller deals during 2022 and aims to continue to increase its market share in this area, both organically and through acquisitions.

### **Operational efficiency**

Coor has a strong improvement and efficiency focus and strives to be the best in the industry at delivering services which increase customer value. Continuous operational improvements are an important part of working life for Coor's personnel. Innovations which increase their customers' efficiency and reduce the use of resources also help to promote sustainable development.

## **History**

The table below illustrates the Issuer's history highlighting important events and developments.

<b>2023</b>	The Science Based Target initiative validated Coor's goal of reaching Net Zero of greenhouse gas emissions by 2040. Coor acquires Skaraborgs Städ and Signs agreement for sustainability-linked financing.
<b>2022</b>	Coor acquires Centrumstäd, a reputable cleaning services provider in southern Sweden. Coor's climate goals have been validated by the Science Based Targets Initiative (SBTi).
<b>2021</b>	A year characterized by three value-adding acquisitions; R&K Services, a family company that provides cleaning and restaurant services in the Stavanger region, Veolia Technical Management, with high levels of technical expertise, and Inspira, a well-run family business that provides workplace services to customers in central Sweden.  Coor signs a new seven-year IFM contract with the Danish Building and Property Agency. The contract is worth approximately SEK 3 billion over the contract period.
<b>2019</b>	Coor acquired the Swedish cleaning company Norrlands Miljövård. The acquisition increases Coor's geographical spread in Sweden and contributes to Coor's cleaning competences.
<b>2018</b>	Coor acquired the Norwegian property services provider OBOS Eiendomsdrift AS, the Danish cleaning services firm Elite Miljø A/S and the Norwegian facility management operator West Facility Management.

<b>2017</b>	Coor wins a new IFM assignment with ABB for services to be provided at a number of facilities in Sweden, Norway, Finland, Estonia, Latvia and Lithuania. Coor, as the first company in Europe, is also testing the next generation cleaning robot.
<b>2015</b>	On 16 June 2015, Coor is listed on the Nasdaq Stock Exchange.
<b>2014</b>	Coor signs the largest-ever IFM deal in the Nordics. A contract to deliver and develop a large portfolio of FM services for multinational energy company Statoil (Equinor) in Norway
<b>2012</b>	Acquisition of Addici, a service management company with Nordic-wide operations.
<b>2010</b>	One of the new contracts is the pioneering deal to design, develop and deliver FM services for the new Karolinska University Hospital Solna, in Stockholm.
<b>2007</b>	Buyout firm Cinven Ltd acquired Coor Service Management from 3i.
<b>2005</b>	Skanska Facilities Management changes name to Coor Service Management. Coor expands dramatically in both Norway and Sweden.
<b>2004</b>	Operations launch in Norway. Coor is acquired by 3i, a European venture capital company.
<b>2002</b>	Operations launch in Finland.
<b>2001</b>	Operations launch in Denmark.
<b>1998</b>	Coor Service Management is formed, at that time called Skanska Facilities Management (part of the Skanska Construction Group).

## **THE BOARD OF DIRECTORS, SENIOR MANAGEMENT AND AUDITORS**

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### **Board of directors**

The Board of the Issuer consists of the following six members elected by the Annual General Meeting 2023 and three employee representatives, elected by the trade union organisations.

#### **Mats Granryd**

*Born 1962. Chairman of the Board since 2017 and Board member since 2016. Chairman of the Remuneration Committee.*

**Principal education:** M.Sc. in Engineering, KTH Royal Institute of Technology in Stockholm.

**Other on-going principal assignments:** Director General of GSMA, Chairman of Vattenfall, Director at Sveriges Television.

#### **Magnus Meyer**

*Born 1967. Board member since 2021. Chairman of the Project Committee and member of the Audit Committee.*

**Principal education:** M.Sc. in Engineering and Licentiate of Engineering, Royal Institute of Technology (KTH), Stockholm.

**Other on-going principal assignments:** Chairman of HIQ international AB, Director of AB Fagerhult, Vasakronan AB, Slättö Förvaltning AB and Kinnarps AB as well as other companies.

#### **Kristina Schauman**

*Born 1965. Board member since 2015. Chairman of the Audit Committee and member of the Remuneration Committee.*

**Principal education:** M.Sc. in Economics and Business, Stockholm School of Economics.

**Other on-going principal assignments:** CEO and Director of Calea AB, Director of Viaplay Group, Afry, Bewi ASA, Ellos Group, Danads International and Vionlabs. Member of NASDAQ OMX Stockholm's Disciplinary Committee.

#### **Heidi Skaaret**

*Born 1961. Board member since 2016. Member of the Audit Committee.*

**Principal education:** MBA, University of Washington, USA.

**Other on-going principal assignments:** Chief Operating Officer at Storebrand ASA, Chairman of Storebrand ASA, Storebrand Forsikring AS, Storebrand Helseforsikring AS and Kron AS.

#### **Linda Wikström**

*Born 1975. Board member since 2022. Member of the Project Committee.*

**Principal education:** M.Sc. in Engineering, University of Colorado, USA.

**Other on-going principal assignments:** COO and Deputy CEO at Cary Group AB, Director of Consilium Marine & Safety AB.

#### **Karin Jarl Månsson**

*Born 1964. Board member since 2022. Member of the Remuneration Committee and the Project Committee.*

**Principal education:** M.Sc. in Engineering and Management, Institute of Technology at Linköping University.

**Other on-going principal assignments:** Board member of Ellevio AB, System Verification AB, Quantum Industries AB, Copenhagen Malmö Port, Axsol and FC Rosengård.

#### **Glenn Evans**

*Born 1959. Board member, employee representative since 2013.*

**Other on-going principal assignments:** –



**Rikard Milde**

*Born 1967. Board member, employee representative since 2019.*

**Other on-going principal assignments:** –

**Urban Rääf**

*Born 1958. Board member, employee representative since 2021.*

**Other on-going principal assignments:** –

**Senior Management**

The Senior Management consist of the following team of 11 persons.

**AnnaCarin Grandin**

*Born 1967. President & CEO since 2020.*

**Principal education:** M.Sc. in Business and Economics, Stockholm University/University of Gävle/Sandviken.

**Other on-going principal assignments:** –

**Jenny Lindgren**

*Born 1972. Senior Vice President Operational Development and Digitalization since 2023.*

**Principal education:** Bachelor's degree Business & Economics, Umeå University.

**Other on-going principal assignments:** –

**Helena Söderberg**

*Born 1967. HR Director since 2020.*

**Principal education:** Bachelor in Personnel and HR, Uppsala University.

**Other on-going principal assignments:** –

**Andreas Engdahl**

*Born 1978. CFO and IR Director since 2022.*

**Principal education:** M.Sc. in Business and Economics at Linköping University.

**Other on-going principal assignments:** –

**Peter Viinapuu**

*Born 1964. Acting President of Coor Sweden since 2024.*

**Principal education:** Business Administration, IHM Business School.

**Other on-going principal assignments:** Board member of Cabonline Group Holding AB.

**Marcus Karsten**

*Born 1966. President of Coor Finland since 2018.*

**Principal education:** M.Sc. in Business Administration and Economics, Åbo Akademi University.

**Other on-going principal assignments:** Director of Oy Hedengren AB.

**Jens Ebbe Rasmussen**

*Born 1968. Senior Vice President, Business Development & Sales since 2009.*

**Principal education:** M.Sc. in Business Administration and Economics, Lund University. Finance, École supérieure de commerce de Paris. Cadet, Land Warfare Centre, Skövde.

**Other on-going principal assignments:** –

**Erik Strümpel**

*Born 1970. Chief Legal Counsel since 2006.*

**Principal education:** LL.M., Lund University. IFL Executive Educations, Stockholm School of Economics.

**Other on-going principal assignments:** –

**Stine Solheim<sup>1</sup>**

*Born 1972. President of Coor Norway from the second quarter of 2024.*

**Principal education:** Bachelor in Business and Administration, Norwegian School of Economics.

**Other on-going principal assignments:** –

**Jørgen Utzon**

*Born 1961. President of Coor Denmark since 2001.*

**Principal education:** M.Sc. in Business Administration, Copenhagen Business School. Executive Programme, International Institute for Management Development, Lausanne.

**Other on-going principal assignments:** Member of the Committee on Business Policy of the Confederation of Danish Industry (DI), Director of Nordomatic AB and A/S.

**Magdalena Öhrn**

*Born 1966. Communications Director since 2018.*

**Principal education:** B.Sc. in Information Science, Uppsala University, and the Poppius School of Journalism.

**Other on-going principal assignments:** –

**Auditors**

Öhrlings PricewaterhouseCoopers AB (Torsgatan 21, SE-113 97 Stockholm, Sweden) has been the Issuer's auditor since the Annual General Meeting 2004 and was re-elected at the Annual General Meeting held on 27 April 2023. Niklas Renström is auditor in charge since 2018. Niklas Renström is an authorised public accountant and member of FAR, the professional institute for authorised public accountants in Sweden.

**Business address**

The address for all Board members and members of the Senior Management is c/o the Issuer, c/o Coor Service Management AB, SE-164 99 Kista, Sweden.

**Conflicts of interest**

No Board member or member of Senior Management has any personal interests that could conflict with the interests of the Issuer.

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<sup>1</sup> Stine Solheim has been appointed President of Coor Norway, effective from the second quarter 2024.

## LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

### General corporate information

The Issuer's legal and commercial name is Coor Service Management Holding AB (publ) with Swedish Reg. No. 556742-0806 and Legal Entity Identified (LEI) Code 529900TMO6717OKBSU69. The registered office is c/o Coor Service Management AB, SE-164 99 Kista, Sweden. The telephone number of the Issuer is +46(0)10-559 50 00. The Issuer was incorporated in Sweden on 23 July 2006 and registered with the Swedish Registration Office (*Bolagsverket*) on 6 November 2007. The Issuer is a public limited liability company (*publikt aktiebolag*) regulated by the Swedish Companies Act (*aktiebolagslagen (2005:551)*). The Issuer's website is [www.coor.com](http://www.coor.com). The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

Pursuant to the Articles of Association, the share capital in the Issuer shall be not less than SEK 200,000,000 and not more than SEK 800,000,000, and the number of shares shall be not less than 50,000,000 shares and not more than 200,000,000. As of the date of this Prospectus, the Issuer's registered share capital was SEK 383,248,088 and its registered number of shares was 95,812,022 shares. Each share has a quota value of SEK 4.0.

The Issuer's shares have been listed on Nasdaq Stockholm since 16 June 2015, under the ticker COOR.

### Major shareholders

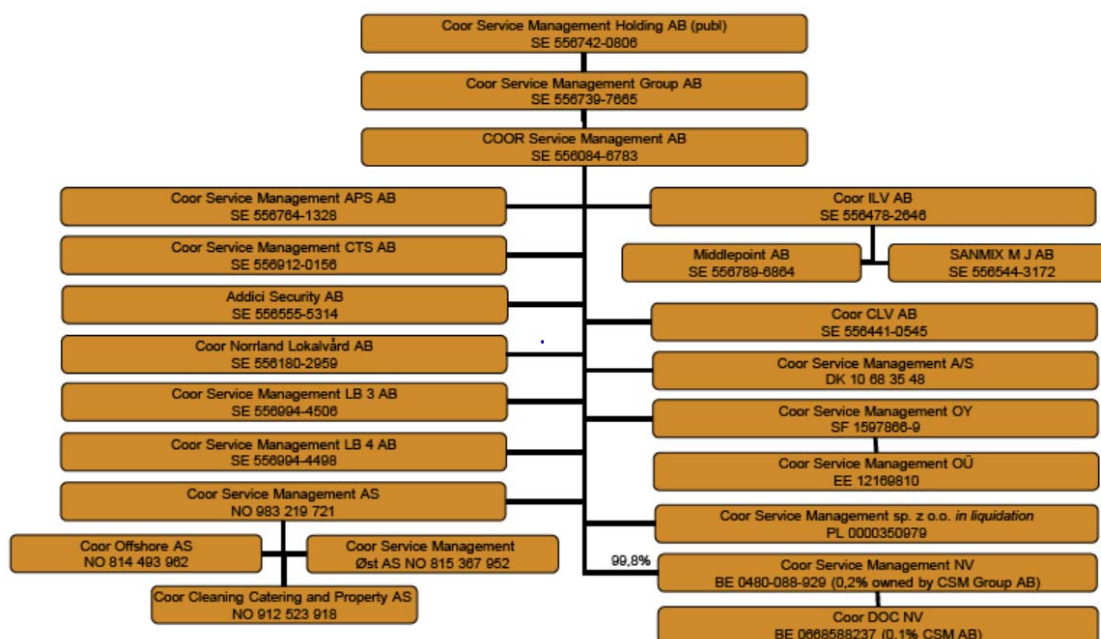
The table below shows the Issuer's major shareholders:

Shareholder	Total number of shares and votes	Share and votes, %	Verified
First Swedish National Pension Fund	8,621,474	9.00	2024-02-27
Mawer Investment Management	8,495,722	8.87	2024-01-31
Nordea Funds	6,859,473	7.16	2024-02-27
Didner & Gerge Funds	5,105,970	5.33	2024-02-29
SEB-Stiftelsen	4,300,000	4.49	2024-02-27
Second Swedish National Pension Fund	4,277,284	4.46	2024-02-27
Taiga Fund Management AS	3,890,027	4.06	2023-04-17
SEB Funds	3,791,625	3.96	2024-02-29
Svenska Handelsbanken AB for PB	2,150,925	2.24	2024-02-27
Swedbank Robur Funds	1,920,000	2.00	2024-02-27
Avanza Pension	1,761,983	1.84	2024-02-27
Ennismore Fund Management	1,523,415	1.59	2023-06-30
Dimensional Fund Advisors	1,443,060	1.51	2024-02-29
Länsförsäkringar Funds	1,383,173	1.44	2024-02-29
Sundt AS	1,257,000	1.31	2024-02-27
<i>Total 15</i>	<i>56,781,131</i>	<i>59.26</i>	
<i>Others</i>	<i>39,030,891</i>	<i>40.74</i>	
<b>Total</b>	<b>95,812,022</b>	<b>100.00</b>	<b>2024-02-29</b>

The information about shareholders is based on information from Euroclear Sweden and Modular Finance, which may result in nominees being included and that the actual owners are therefore not stated.

As far as the Issuer is aware, there is no significant direct or indirect significant ownership or control over the Issuer other than as disclosed in this Prospectus, nor are there any shareholders' agreements or other agreements which could result in a change of control of the Issuer.

## Organisation and Group structure



The Group's operations are conducted through the subsidiaries and the Issuer is therefore dependent upon receipt of sufficient income arising from the operations of the other Group Companies.

## Information about the Prospectus

The Prospectus has been approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) (the "SFSA") as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The SFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus is valid for a maximum of twelve (12) months after the date hereof, provided that it is completed by any supplement pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

## Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Initial Bonds on 21 February 2024 was authorised by a resolution of the Board of the Issuer on 7 February 2024 and this Prospectus was approved by the SFSA on 20 March 2024.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Board of Directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

## Material agreements

Neither the Issuer nor any other Group Company has concluded any material agreements not entered into in the ordinary course of its business which could result in a member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders.

## Legal and arbitration proceedings

The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened which the Issuer is aware of) during the previous 12 months from the date of this Prospectus 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.

## Certain material interests

DNB Markets, a part of DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ) are Joint Bookrunners in conjunction with the issuance of the Bonds. The Joint Bookrunners (and closely related companies) have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received, or will receive, remuneration. In particular, it should be noted that DNB Markets, a part of DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ) are lenders under certain credit facilities with the Group as borrower and are repaid with the proceeds from the issuance of the Initial Bonds. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

## Trend information

There has been no material adverse change in the prospects of the Issuer since 31 December 2022, being the date of the last published audited financial information of the Issuer.

There has been no significant change in the financial performance of the Group since 31 December 2023, being the end of the last financial period for which financial information has been published to the date of this Prospectus.

## Significant changes since 31 December 2023

Apart from the issuance of the Initial Bonds, there have been no significant changes in the financial position of the Group since 31 December 2023, being the end of the last financial period for which interim financial information of the Issuer was presented.

## Incorporation by reference

The following information has been incorporated into this Prospectus by reference and should be read as part of the Prospectus:

### Annual Report for 2021

<https://www.coor.com/siteassets/new-web-2021/investors/coors-annual-report-2021.pdf>

as regards the audited consolidated financial information on

page 78 (*Consolidated income statement*)

page 78 (*Consolidated statement of comprehensive income*)

page 79 (*Consolidated balance sheet*)

page 80 (*Consolidated statement of changes in equity*)

Page 81 (*Consolidated statement of cash flows*)

pages 82–108 (*Notes to the consolidated financial statements*)

pages 116-119 (*Auditor's report*)

as regards the audited consolidated financial information on

page 84 (*Consolidated income statement*)

**Annual Report for 2022**

<https://www.coor.com/siteassets/documents/agsm/agsm-2023-eng/coor---annual-report-and-sustainability-report-2022.pdf>

page 84 (*Consolidated statement of comprehensive income*)

page 85 (*Consolidated balance sheet*)

page 86 (*Consolidated statement of changes in equity*)

Page 87 (*Consolidated statement of cash flows*)

pages 88–114 (*Notes to the consolidated financial statements*)

pages 124-127 (*Auditor's report*)

**Interim report January–December 2023**

[https://www.coor.com/siteassets/documents/financial-reports/2023/eng/coor-q-rapport\\_q4\\_2023\\_eng.pdf](https://www.coor.com/siteassets/documents/financial-reports/2023/eng/coor-q-rapport_q4_2023_eng.pdf)

As regards the unaudited consolidated financial information for the period 1 January 2023–31 December 2023 (including comparable numbers for the period 1 January 2022–31 December 2022) on

Page 16 (*Consolidated income statement*)

Page 17 (*Consolidated balance sheet*)

Page 18 (*Consolidated statement of changes in equity*)

Page 19 (*Consolidated statement of cash flows*)

The Issuer's consolidated financial statements for the financial years 2021 and 2022 have been prepared in accordance with the International Financial Reporting Standards (“**IFRS**”) as adopted by the European Union and in accordance with the Swedish Annual Accounts Act (*årsredovisningslag (1995:1554)*) and audited by the Issuer's auditor. The interim consolidated financial statements for the period 1 January 2023–31 December 2023 have been prepared in accordance with IAS 34 – Interim Financial Reporting and the Swedish Annual Accounts Act. With the exception of the annual reports, no information in this Prospectus has been audited or reviewed by the Issuer's auditor.

**Documents on display**

Copies of the following documents are available in electronic format during the validity period of this Prospectus at the Issuer's website [www.coor.com](http://www.coor.com) (the information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus):

- the Issuer's articles of association and certificate of registration;
- the Issuer's annual report (including auditor's report) for 2021 and 2022 and the interim report for the period 1 January–31 December 2023; and
- the Terms and Conditions.

**TERMS AND CONDITIONS FOR THE 2027 BONDS**

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**TERMS AND CONDITIONS FOR  
COOR SERVICE MANAGEMENT HOLDING AB (PUBL)  
UP TO SEK 1,000,000,000  
SENIOR UNSECURED FLOATING RATE BONDS**

**ISIN: SE0021512142**

**First Issue Date: 21 February 2024**

### SELLING RESTRICTIONS

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

### PRIVACY NOTICE

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

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

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.coor.com](http://www.coor.com), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.seb.se](http://www.seb.se).



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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

“**2029 Bonds**” means the up to SEK 1,000,000,000 senior unsecured floating rate bonds 2024/2029 with ISIN: SE0021515509 issued by the Issuer.

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

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

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Bonds.

“**Affiliate**” means:

- (a) an entity controlling or under common control with the Issuer, other than a Group Company; and
- (b) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in paragraph (a) above to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above.

For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agency agreement entered into before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Approved Accountancy Firm**” means KPMG, PwC, Deloitte, Grant Thornton or SET or any other independent and reputable accountancy firm appointed by the Issuer.

“**Balance Sheet**” means, at any time, the balance sheet forming part of the latest consolidated financial statements of the Group (whether audited or unaudited).

“**Base Rate**” means 3 months STIBOR or any reference rate replacing 3 months STIBOR in accordance with Clause 17 (*Replacement of Base Rate*).

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

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

“**Bondholders’ Committee**” means a committee of natural persons appointed by the Bondholders to represent their interests in relation to the Bonds by a decision in accordance with Clause 15.4.3.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 15.1 (*Request for a decision*), 15.2 (*Convening of Bondholders’ Meeting*) and 15.4 (*Majority, quorum and other provisions*).

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*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.

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group as shown in the Balance Sheet.

“**Change of Control Event**” means, in relation to shares of the Issuer, an event or series of events resulting in:

- (a) one or more persons acting together, acquire control over the Issuer and where “control” means:
  - (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares 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.

“**Compliance Certificate**” has the meaning set forth in Clause 10.1.4.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

“**De-Listing Event**” means, in relation to shares of the Issuer, an event or series of events resulting in the Issuer at any time becomes delisted from Nasdaq Stockholm.

“**Debt Register**” means the debt register (*skuldbok*) kept by the CSD in respect of the Bonds in which a Bondholder is registered.

“**EBITDA**” means, for any Reference Period, the operating profit of the Group before depreciation and amortisation (including, but not limited to, amortisation of goodwill and customer contracts) as reported in the Income Statement but deducting Exceptional Items in an amount which is the higher of:

- (a) the higher of (A) SEK 50,000,000, and (B) an amount equal to 10 per cent. of EBITDA of the Group as reported in the latest annual audited Income Statement provided that it has been reviewed and confirmed by the auditors of the Group and certified by the chief financial officer of the Group as being in compliance with the definition of Exceptional Items in this Agreement; and
- (b) the amount of Exceptional Items reported in the latest Income Statement provided that it also has been reviewed by an Approved Accountancy Firm (other than the accountancy firm

currently engaged by the Group as its auditor) and such firm confirms that such items comply with the definition of Exceptional Items in these Terms and Conditions).

**“Event of Default”** means an event or circumstance specified in Clause 13.1.

**“Exceptional Items”** means any one-off or non-trading items which do not reflect the underlying trading of the business or which potentially distort the comparability of the results between periods including, without limitation, any one-off costs or income associated with:

- (a) winning, integrating and terminating customer contracts;
- (b) buying, integrating or disposing of a business; and/or
- (c) restructuring any business unit or division,

provided that, for the avoidance of doubt, the inclusion of any such items as Exceptional Items shall reflect market practice.

**“Existing Bonds”** means the up to SEK 1,000,000,000 senior unsecured floating rate bonds 2019/2024 with ISIN: SE0012377299 issued by the Issuer with maturity on 20 March 2024.

**“Existing Financing”** means the SEK 2,750,000,000 facilities agreement comprising of:

- (a) a term loan in an amount of SEK 500,000,000;
- (b) a term loan in an amount of SEK 1,000,000,000 (paragraph (a) above and this paragraph (b) are together referred to as the **“Existing Term Loans”**); and
- (c) a revolving facility in the amount of SEK 1,250,000,000 (the **“Existing RCF”**).

**“Final Maturity Date”** means the date falling three (3) years after the First Issue Date.

**“Finance Documents”** means these Terms and Conditions and any other document designated by the Issuer and the Agent as a Finance Document.

**“Finance Lease”** means any lease or hire purchase contract which would, in accordance with the Accounting Principles be treated as a finance or capital lease.

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) moneys borrowed (including under any bank financing or Market Loan);
- (b) the amount of any liability under any Finance Leases;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or benefit from, fluctuation in any rate or price (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 obligations in respect of guarantees or other instruments issued by a bank or financial institution; and

- (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

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

“**First Call Date**” means the date falling twenty-four (24) months after the First Issue Date.

“**First Issue Date**” means 21 February 2024.

“**Force Majeure Event**” has the meaning set forth in Clause 24.1.

“**Group**” means the Issuer and its Subsidiaries from time to time (each a “**Group Company**”).

“**Income Statement**” means, at any time, the income statement forming part of the latest consolidated financial statements of the Group (whether audited or unaudited).

“**Incurrence Test**” means the incurrence test set forth in Clause 11.

“**Incurrence Test Date**” has the meaning set forth in Clause 11.2.2.

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

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7–9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (2022:962) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

“**Interest Cover Ratio**” means the ratio of EBITDA to Net Interest Expenses.

“**Interest Payment Date**” means 21 February, 21 May, 21 August and 21 November of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 21 May 2024 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means:

- (a) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date; and
- (b) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 1.90 per cent. *per annum*, as adjusted by any application of Clause 17 (*Replacement of Base Rate*). For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.

“**Issue Date**” means the First Issue Date and each other date on which Subsequent Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

“**Issuer**” means Coor Service Management Holding AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556742-0806.

“**Issuing Agent**” means, initially, Skandinaviska Enskilda Banken AB (publ) and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“**Leasing Liabilities**” means any leasing liabilities as set out in the Balance Sheet and determined in accordance with the Accounting Principles.

“**Leverage Ratio**” means Net Debt to EBITDA.

“**Listing Failure Event**” means:

- (a) that the Initial Bonds are not admitted to trading on Nasdaq Stockholm within sixty (60) days following the First Issue Date;
- (b) that any Subsequent Bonds are not admitted to trading on Nasdaq Stockholm within sixty (60) days following their Issue Date; and
- (c) in the case of a successful admission, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the Bonds ceased to be admitted to trading on Nasdaq Stockholm.

“**Market Loans**” means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, an MTF or an organised trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

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

- (a) the ability of the Issuer to comply with its obligations under the Finance Documents;
- (b) the business, operations or financial condition of the Issuer or the Group taken as a whole; or
- (c) the legality, validity or enforceability of the Finance Documents.

“**Material Company**” means the Issuer and each Subsidiary of the Issuer which has:

- (a) EBITDA (calculated on an unconsolidated basis) representing five (5) per cent. or more of the EBITDA of the Group; and/or
- (b) gross assets (calculated on an unconsolidated basis and excluding intra group items) with a value representing five (5) per cent. or more of the gross assets of the Group,

calculated on a consolidated basis, in each case as determined from the latest audited annual financial statements of each Subsidiary and the Group.

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

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm AB, Swedish Reg. No. 556420-8394.

“**Net Debt**” means (i) the total consolidated interest-bearing liabilities (but including net pension liabilities and any Leasing Liabilities) of the Group, in each case as shown in the Balance Sheet, minus (ii) Cash and Cash Equivalents.

“**Net Interest Expenses**” means, in relation to a Reference Period, the consolidated interest expenses (excluding any interest element of any Leasing Liabilities) minus the consolidated interest income of the Group.

“**Net Proceeds**” means the proceeds from the issuance of any Bonds which, after deduction has been made for the Transaction Costs payable by the Issuer in connection with issuance of any Bonds, shall be transferred to the Issuer and used in accordance with the purpose of the Bonds.

“**Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Permitted Debt**” means:

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred for the purpose of refinancing the Bonds and/or the 2029 Bonds in full;
- (c) incurred by the Issuer if such Financial Indebtedness is incurred as a result of any issuance of Subsequent Bonds and meets the Incurrence Test on a *pro forma* basis;
- (d) incurred under the Existing Bonds;
- (e) incurred under the 2029 Bonds in an amount not exceeding SEK 500,000,000;
- (f) any Financial Indebtedness incurred under the Existing RCF or under any refinancing of the Existing RCF or under any other senior revolving facilities agreement provided that the principal amount of such Financial Indebtedness does not exceed the higher of SEK 1,250,000,000 (or its equivalent in other currencies) and 200 per cent. of EBITDA of the Group pursuant to the most recent delivered audited consolidated annual report, other than to the extent permitted by way of application of the last paragraph at the end of this definition;
- (g) any Financial Indebtedness incurred under the Existing Term Loans or under any refinancing(s) of the Existing Term Loans provided that, at all times, the principal amount of such Financial Indebtedness does not exceed SEK 500,000,000 (or its equivalent in other currencies);
- (h) any Financial Indebtedness incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and ranks *pari passu* or is subordinated to the obligations of the Issuer under these Terms and Conditions provided that no Event of Default is continuing at the time of such incurrence;
- (i) any Financial Indebtedness arising as a result of the issuance by the Issuer of commercial paper provided that, at all times, the principal amount of such Financial Indebtedness when aggregated with any utilisations under the Existing RCF or any other senior revolving facilities agreement referred to in paragraph (f) of this definition does not exceed the total commitments under such facility referred to in paragraph (f) of this definition;
- (j) any Financial Indebtedness owed by a Group Company to another Group Company;
- (k) any pension liability which constitutes Financial Indebtedness;
- (l) guarantees issued by a Group Company for the obligations of any other Group Company;
- (m) any Financial Indebtedness arising under any hedging transactions for non-speculative purposes in the ordinary course of business of the relevant Group Company;

- (n) any Financial Indebtedness relating to a company or business acquired by a Group Company after the First Issue Date, during a period of six (6) months from the date of the acquisition of such company or business;
- (o) any Financial Indebtedness arising:
  - (i) to the extent covered by a letter of credit, guarantee or indemnity issued under an ancillary facility made available under the Existing Financing or a senior facilities agreement in accordance with paragraph (f) of this definition;
  - (ii) under any guarantee given in respect of the netting or the set-off arrangements permitted in accordance with paragraph (a) of Permitted Security; or
  - (iii) under any guarantee issued by a Group Company to any of its trading partners in the ordinary course of its trading activities;
- (p) related to any agreements under which a Group Company leases office space (*kontorshyresavtal*) or other premises, provided that such Financial Indebtedness is incurred in the ordinary course of business of such Group Company;
- (q) any Financial Indebtedness incurred under Finance Leases (not otherwise permitted pursuant to paragraph (p) above) up to an aggregate amount which does not exceed SEK 170,000,000 (or its equivalent in other currencies);
- (r) any Financial Indebtedness 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 guaranteeing performance by a Group Company or a franchisee of the Group under any contract entered into in the ordinary course of trade; or
- (s) any Financial Indebtedness not permitted by the preceding paragraphs of this definition and the principal amount of which does not exceed at any time the higher of SEK 200,000,000 (or its equivalent in other currencies) and 25 per cent. of EBITDA in aggregate for the Group pursuant to the most recent delivered audited consolidated annual report, other than to the extent permitted by way of application of the last paragraph of this definition.

When establishing whether any action, transaction and/or incurrence of a liability (in each case including any replacement, renewal or extension thereof) is permitted under these Terms and Conditions, the Group shall be entitled to rely on the fact that such action, transaction and/or incurrence was permitted at the time that action was originally taken, that transaction was originally committed or that liability was originally incurred (as the case may be), provided that it was so permitted at that time.

**“Permitted Security”** means:

- (a) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances (including under cash pooling arrangements);
- (b) any Security arising pursuant to customary general business conditions of any bank or financial institution in relation to accounts and/or deposits held with such bank or financial institution;
- (c) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a Group Company for the purpose of:
  - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or



- (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,  
  
excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;
- (d) any lien arising by operation of law or any other right of set-off arising in the ordinary course of trading;
- (e) any Security over or affecting any asset acquired by a Group Company after the date of the First Issue Date if:
  - (i) the Security was not created in contemplation of the acquisition of that asset by a Group Company;
  - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and
  - (iii) the Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (f) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if:
  - (i) the Security was not created in contemplation of the acquisition of that company;
  - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
  - (iii) the Security is removed or discharged within six (6) months of that company becoming a Group Company;
- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier's standard or usual terms;
- (h) any Security arising as a result of a disposal which is permitted pursuant to Clause 12.4 (*Disposals*) over the asset being disposed of;
- (i) any lien arising as a result of any order, judgment or award by any court or assessments by the relevant authorities being contested in good faith;
- (j) any Security over any rental deposits in respect of real estate leased or licensed by a Group Company in the ordinary course of trade in respect of amounts representing not more than 12 months' rent or license fee for that rental estate;
- (k) any Security over documents of title and goods as part of a documentary credit transaction entered into in the ordinary course of trade;
- (l) any Security over any asset leased under Finance Leases permitted under these Terms and Conditions;
- (m) any Security over the shares in a joint venture to secure obligations owed by a Group Company or that joint venture;
- (n) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received;
- (o) any Security agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full; and
- (p) any Security securing Financial Indebtedness the principal amount of which (when aggregated with the principal amount of any other Financial Indebtedness which has the benefit of Security given by any Group Company other than any permitted under

paragraphs (a) to (o) above) does not exceed at any time the higher of SEK 130,000,000 (or its equivalent in other currencies) and 20 per cent. of EBITDA of the Group pursuant to the most recent delivered consolidated audited annual report, other than to the extent permitted by way of application of the last paragraph of the definition of Permitted Debt.

“**Quarter Date**” means the last day of each calendar quarter of the Issuer’s financial year.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

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

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 14 (*Distribution of proceeds*);
- (d) the date of a Bondholders’ Meeting; or
- (e) another relevant date,

or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and repurchase of the Bonds*).

“**Reference Banks**” means banks reasonably selected by the Issuing Agent.

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

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

“**Securities Account**” means the account for dematerialised securities (*avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which:

- (a) an owner of such security is directly registered; or
- (b) 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.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility AB (or any person replacing it as administrator) for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates

for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;

- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

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

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslagen (2005:551)*).

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

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

“**Transaction Costs**” means all fees, costs and expenses incurred by the Issuer and any Group Company in connection with the issue of any Bonds, the refinancing of the Existing Bonds and the admission to trading and listing of any Bonds on the corporate bond list of Nasdaq Stockholm.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 15.1 (*Request for a decision*), 15.3 (*Instigation of Written Procedure*) and 15.4 (*Majority, quorum and other provisions*).

## 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 Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## **2. STATUS OF THE BONDS**

- 2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each Initial Bond is SEK 1,250,000 (the “**Nominal Amount**”). The Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 500,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- 2.4 The ISIN of the Bonds is SE0021512142.
- 2.5 Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds which shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 15.4.2(a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.
- 2.7 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

## **3. USE OF PROCEEDS**

The Issuer shall use the Net Proceeds from the issue of any Bonds, for its general corporate purposes (including, but not limited to, towards repurchasing, redeeming, refinancing or similar of the Issuer’s outstanding senior unsecured floating rate bonds 2019/2024 with ISIN SE0012377299, including accrued but unpaid interest and premiums in relation to such repurchase, redemption, refinancing or similar).

## **4. CONDITIONS PRECEDENT**

### **4.1 Conditions precedent to a Issue Date**

- 4.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), each document and other evidence listed in Part I (*Conditions precedent to the First Issue Date*) of Schedule 1 (*Conditions Precedent*) in the form and substance satisfactory to the Agent.
- 4.1.2 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, each document and other evidence listed in Part II (*Conditions precedent to the issue of Subsequent Bonds*) of Schedule 1 (*Conditions Precedent*) in the form and substance satisfactory to the Agent.
- 4.1.3 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1.1 or 4.1.2, as the case may be have been received (or amended or waived in accordance with Clause 16 (*Amendments and waivers*)). The relevant Issue Date shall not occur:
- (a) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees); or
  - (b) if the Issuing Agent, the Issuer and the CSD agree to postpone the relevant Issue Date.

#### **4.2 Settlement and disbursement**

Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.3, the Issuing Agent shall settle the issuance of the relevant Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

### **5. BONDS IN BOOK-ENTRY FORM**

- 5.1 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.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

### **6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- 6.1 If any person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.

- 6.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 6.4 The Bondholders may in accordance with Clause 15.4.3 appoint a Bondholders' Committee to represent their interests in relation to the Bonds and in accordance with Clause 15.4.4 delegate powers to such Bondholders' Committee. The Bondholders' Committee represents all Bondholders and exercises such delegated powers on behalf of all Bondholders.
- 6.5 The Bondholders' Committee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it or any member thereof under or in connection with any Finance Document, unless directly caused by a breach of the powers delegated to it or by gross negligence or wilful misconduct.
- 6.6 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **7. PAYMENTS IN RESPECT OF THE BONDS**

- 7.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 Provided that a Bondholder has registered an income account (*avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **8. INTEREST**

- 8.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (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.

## **9. REDEMPTION AND REPURCHASE OF THE BONDS**

### **9.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **9.2 Purchase of Bonds by Group Companies**

- 9.2.1 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.
- 9.2.2 Bonds held by a Group Company (including Bonds repurchased by the Issuer pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*)) may at such Group Company's discretion be retained or sold. Bonds held by the Issuer may not be cancelled by the Issuer (except for any Bonds repurchased pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*)) or in connection with a redemption or repurchase of the Bonds in full).

### **9.3 Voluntary total redemption (call option)**

- 9.3.1 The Issuer may redeem all, but not some only, of the outstanding Bonds in full:
- (a) any time from (and including) the First Issue Date to (but excluding) the First Call Date, at an amount per Bond equal to:
    - (i) 100.475 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus
    - (ii) the remaining interest payments on or after the First Issue Date to (and including) the First Call Date;
  - (b) any time from (and including) the First Call Date to (but excluding) the first Business Day falling thirty (30) months after the First Issue Date, at an amount per Bond equal to 100.475 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (c) any time from (and including) the first Business Day falling thirty (30) months after the First Issue Date to (but excluding) the first Business Day falling thirty-three (33) months after the First Issue Date, at an amount per Bond equal to 100.2375 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
  - (d) any time from (and including) the first Business Day falling thirty-three (33) months after the First Issue Date to (but excluding) the Final Maturity Date, at an amount per Bond equal to one hundred (100) per cent. of the Nominal Amount, together with accrued but unpaid Interest.

- 9.3.2 For the purpose of calculating the remaining interest payments pursuant to Clause 9.3.1(a), it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 9.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.
- 9.3.3 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.
- 9.4 Early redemption due to illegality (call option)**
- 9.4.1 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.
- 9.4.2 The Issuer may give notice of redemption pursuant to Clause 9.4.1 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.
- 9.5 Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)**
- 9.5.1 Upon the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause 10.1.3 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, De-Listing Event or the Listing Failure Event, as the case may be.
- 9.5.2 The notice from the Issuer pursuant to Clause 10.1.3 shall specify the period during which the right pursuant to Clause 9.5.1 may be exercised, the Redemption 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 shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.1.3. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1.
- 9.5.3 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 9.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- 9.5.4 Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained, sold or cancelled.
- 9.5.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.5, if a third party in connection with the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance



with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 9.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

- 9.5.6 No repurchase of Bonds pursuant to this Clause 9.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

## 10. INFORMATION TO BONDHOLDERS

### 10.1 Information from the Issuer

- 10.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;
- (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles; and
- (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

- 10.1.2 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, including any amount of Bonds cancelled by the Issuer, is clearly stated in each interim report published by the Issuer pursuant to Clause 10.1.1(b).

- 10.1.3 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

- 10.1.4 The Issuer shall:

- (a) on the Incurrence Test Date (but prior to the event relevant for the application of the Incurrence Test); and
- (b) within ten (10) Business Days from a request by the Agent,

submit to the Agent a compliance certificate, in substantially the form set forth in Schedule 2 (*Form of Compliance Certificate*), (“**Compliance Certificate**”) containing:

- (i) if delivered pursuant to paragraph (a) above, a confirmation that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant transaction (as applicable); and
- (ii) if delivered pursuant to paragraph (b) above, a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading).

## 10.2 Information from the Agent and a Bondholders' Committee

- 10.2.1 Subject to the restrictions of a non-disclosure agreement entered into in accordance with Clause 10.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 13.4 and 13.5).
- 10.2.2 A Bondholders' Committee may agree with the Issuer not to disclose information received from the Issuer. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the Bondholders' Committee.

## 10.3 Information among the Bondholders

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

## 10.4 Availability of Finance Documents

The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

## 11. INCURRENCE TEST

### 11.1 Incurrence Test

The Incurrence Test is met if:

- (a) the Leverage Ratio (calculated in accordance with Clause 11.3 (*Calculation Adjustments*)) does not exceed 3.50:1;
- (b) the Interest Cover Ratio (calculated in accordance with Clause 11.3 (*Calculation Adjustments*)) is greater than 3.00:1; and
- (c) no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur as a result of the relevant event.

### 11.2 Testing

11.2.1 The Incurrence Test shall be applied in connection with the incurrence of Financial Indebtedness which requires the Incurrence Test to be met.

11.2.2 The calculation shall be made on:

- (a) the date of the event relevant for the application of the Incurrence Test; or
- (b) in relation to any issuance of Subsequent Bonds, the date falling five (5) Business Days prior to the relevant Issue Date (however, taking into account any events which, to the best knowledge of the Issuer, will occur between such date and the relevant Issue Date and have an adverse effect on the calculation of that Incurrence Test),

(the "**Incurrence Test Date**").

11.2.3 The calculation of the Interest Cover Ratio shall be made for the Reference Period ending on the most recent Quarter Date for which financial statements have been published.

### 11.3 Calculation Adjustments

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

- (a) the figures for EBITDA for the Reference Period as of the most recent Quarter Date for which financial statements have been published shall be used, but adjusted so that (as applicable):
  - (i) entities or business acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
  - (ii) any entity or business to be acquired with the proceeds from relevant incurrence or issuance which requires that the Incurrence Test is met shall be included, *pro forma*, for the entire Reference Period;
- (b) the amount of Net Debt shall include any new Financial Indebtedness in respect of which the Incurrence Test is applied (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred, in each case provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Debt); and
- (c) the figures for Net Interest Expenses for the Reference Period as of the most recent Quarter Date for which financial statements have been published shall be used, but adjusted so that Net Interest Expenses for such Reference Period shall be:
  - (i) reduced by an amount equal to the Net Interest Expenses attributable to a disposed entity (as referred to in paragraph (a) above) or any Financial Indebtedness of the Issuer or of any other Group Company which has been repaid, repurchased or otherwise discharged as a result of or in connection with such disposal (to the extent such Net Interest Expenses is included in the relevant financial statements); and
  - (ii) increased on a *pro forma* basis by an amount equal to the Net Interest Expenses directly attributable to (A) any Financial Indebtedness owed by acquired entities (as referred to in paragraph (a)) or entities to be acquired with the relevant Financial Indebtedness, and (B) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the Reference Period.

## 12. GENERAL UNDERTAKINGS

### 12.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

### 12.2 Compliance with laws

The Issuer shall (and shall procure that each other Group Company will) comply with all laws and regulations to which it may be subject from time to time (including, but not limited to, the rules and regulations of any Regulated Market on which the Issuer's securities from time to time are listed), if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### 12.3 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group (taken as a whole) as of the First Issue Date.

**12.4 Disposals**

The Issuer shall not (and shall procure that no Group Company will) sell, transfer or otherwise dispose of all or some of the shares in any Group Company or of substantially all of the assets of any Group Company to any person not being the Issuer or any of the Group Companies, unless the disposal is made on arms' length terms and for market value consideration and on terms and conditions customary for such transaction or is made under any management incentive programme or any employee compensation agreement, provided that in each case such disposal does not have a Material Adverse Effect.

**12.5 Mergers and demergers**

The Issuer shall not in respect of itself carry out any merger or other business combination or corporate reorganisation involving consolidating assets and obligations, other than where the Issuer is the surviving entity.

**12.6 Financial Indebtedness**

The Issuer shall not (and shall procure that no other Group Company will) incur, maintain, prolong or renew any Financial Indebtedness, other than any Permitted Debt.

**12.7 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 assets (present or future) to secure any Financial Indebtedness, other than any Permitted Security.

**12.8 Admission to trading**

12.8.1 The Issuer's intention is that the Initial Bonds and any Subsequent Bonds are to be admitted to trading on Nasdaq Stockholm within thirty (30) days after the relevant Issue Date. Without prejudice to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*), the Issuer shall in any event ensure that the relevant Bonds are admitted to trading on Nasdaq Stockholm within six (6) months after its relevant Issue Date.

12.8.2 Following an admission to trading the Issuer shall use its best efforts to maintain it for as long as any Bonds are outstanding. The Bonds are however not required to be admitted to trading on a Nasdaq Stockholm from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of Nasdaq Stockholm and the CSD, subsist.

**12.9 Undertakings relating to the Agency Agreement**

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

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

12.9.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

**12.10 CSD related undertakings**

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

**13. ACCELERATION OF THE BONDS**

13.1 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 13.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

**(a) Non-payment**

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) Business Days from the due date.

**(b) Other obligations**

The Issuer does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:

- (i) is capable of remedy; and
- (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

**(c) Invalidity**

Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

**(d) Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised) is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) of any Material Company, other than a solvent liquidation or reorganisation of any Material Company other than the Issuer;
- (ii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Company other than the Issuer), administrator or other similar officer in respect of any Material Company or any of its assets; or
- (iii) any step analogous to items (i) to (ii) above is taken in any jurisdiction in relation any Material Company.

**(e) Insolvency**

Any Material Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent.

(f) **Creditors' process**

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Material Company having an aggregate value exceeding SEK 50,000,000 and is not discharged within thirty (30) calendar days.

(g) **Cross payment default**

Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (g) if the aggregate amount of Financial Indebtedness referred to herein is less than SEK 50,000,000.

- 13.2 The Agent may not accelerate the Bonds in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 13.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 13.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 13.5 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.
- 13.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*).
- 13.6 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 13.7 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitrational tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 13.8 In the event of an acceleration of the Bonds in accordance with this Clause 13, the Issuer shall redeem all Bonds at an amount per Bond equal to the redemption amount specified in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs, together with accrued but unpaid Interest and shall for the period until the First Call Date be the price set out in paragraph (b) of Clause 9.3 (*Voluntary total redemption (call option)*) (plus accrued and unpaid interest).
- 13.9 The Issuer shall on demand by a Bondholders' Committee reimburse all costs and expenses reasonably incurred by it for the purpose of investigating or considering an Event of Default and the Bondholders' potential actions in relation to such Event of Default.

## 14. DISTRIBUTION OF PROCEEDS

14.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of:
- (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
  - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;
  - (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.5; and
  - (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 15.4.13,
- together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of any cost and expenses reasonably incurred by a Bondholders' Committee in accordance with Clause 13.9 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be reimbursed by the Issuer;
- (c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (e) above shall be paid to the Issuer.

14.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a).

14.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (*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 14 as soon as reasonably practicable.

14.4 If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

## **15. DECISIONS BY BONDHOLDERS**

### **15.1 Request for a decision**

- 15.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 15.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 15.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (a) 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
  - (b) the suggested decision is not in accordance with applicable regulations.
- 15.1.4 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.
- 15.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 15.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 15.2 (*Convening of Bondholders' Meeting*) or instigate a Written Procedure by sending communication in accordance with Clause 15.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 15.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 15.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 15.1.5 or 15.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

### **15.2 Convening of Bondholders' Meeting**

- 15.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 15.2.2 The notice pursuant to Clause 15.2.1 shall include:



- (a) time for the meeting;
  - (b) place for the meeting;
  - (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
  - (d) a form of power of attorney;
  - (e) the agenda for the meeting;
  - (f) any applicable conditions precedent and conditions subsequent;
  - (g) the reasons for, and contents of, each proposal;
  - (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
  - (i) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and
  - (j) information on where additional information (if any) will be published.
- 15.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- 15.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.
- 15.3 Instigation of Written Procedure**
- 15.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 15.3.2 A communication pursuant to Clause 15.3.1 shall include:
- (a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
  - (b) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
  - (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1);
  - (d) any applicable conditions precedent and conditions subsequent;
  - (e) the reasons for, and contents of, each proposal;
  - (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
  - (g) if the voting is to be made electronically, the instructions for such voting; and
  - (h) information on where additional information (if any) will be published.

15.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

#### **15.4 Majority, quorum and other provisions**

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

- (a) on the Record Date specified in the notice pursuant to Clause 15.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 15.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

15.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2:

- (a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (b) a change to the terms of any of Clauses 2.1 and 2.6;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and repurchase of the Bonds*);
- (d) a change to the Interest Rate (other than as a result of an application of Clause 17 (*Replacement of Base Rate*)) or the Nominal Amount;
- (e) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (h) a mandatory exchange of the Bonds for other securities; and
- (i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

15.4.3 Any matter not covered by Clause 15.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a

- Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 16.1(a) or (c)), an acceleration of the Bonds, the appointment of a Bondholders' Committee.
- 15.4.4 The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clauses 15.4.2 and 15.4.3. The delegation shall require the same majority and quorum as the subject matter would have required pursuant to Clause 15.4.2 or Clause 15.4.3, as the case may be. Any decisions made by the Bondholders' Committee pursuant to such delegation shall be approved by more than fifty (50) per cent. of the members of the Bondholders' Committee.
- 15.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 15.4.6 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 15.4.7 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 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 15.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 15.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 15.4.9 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.
- 15.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).
- 15.4.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder), nor make an offer to repurchase any Bonds, if receipt of such consideration or participation in such tender offer (as applicable) is conditional upon the Bondholder's consent to a proposal at a Bondholders' Meeting or in a Written Procedure.
- 15.4.12 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 15.4.13 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.

- 15.4.14 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 15.4.15 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **16. AMENDMENTS AND WAIVERS**

- 16.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
  - (d) has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
  - (e) is made pursuant to Clause 17 (*Replacement of Base Rate*).
- 16.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 10.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 16.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 16.3 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## **17. REPLACEMENT OF BASE RATE**

### **17.1 General**

- 17.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 17 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.
- 17.1.2 If a Base Rate Event has occurred, this Clause 17 shall take precedent over the fallbacks set out in paragraphs (b) to (d) of the definition of STIBOR.

## 17.2 Definitions

In this Clause 17:

“**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 paragraph (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

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

“**Base Rate Amendments**” has the meaning set forth in Clause 17.3.4.

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any 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);
- (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 (*krishanteringsregelverket*) containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

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

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

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

“**Successor Base Rate**” means:

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

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

### **17.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 17.3.1 Without prejudice to Clause 17.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 17.3.2.
- 17.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 17.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 17.3.2, the Bondholders shall, if so decided at a Bondholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 17.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 17.3 to 17.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer’s cooperation.
- 17.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice (“**Base Rate Amendments**”).
- 17.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

### **17.4 Interim measures**

- 17.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

17.4.2 For the avoidance of doubt, Clause 17.4.1 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 17. This will however not limit the application of Clause 17.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 17 have been taken, but without success.

## 17.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 23 (*Communications and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

## 17.6 Variation upon replacement of Base Rate

17.6.1 No later than giving the Agent notice pursuant to Clause 17.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 17. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

17.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 17.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 17.

17.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 17. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

## 17.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 17.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## 18. THE AGENT

### 18.1 Appointment of the Agent

18.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms

and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder). By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

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

## **18.2 Duties of the Agent**

- 18.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents. The Agent shall provide reasonable assistance to a Bondholders' Committee and participate in its meetings.
- 18.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 18.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 18.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 18.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 18.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering:
    - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
    - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
  - (c) in connection with any Bondholders' Meeting or Written Procedure; or



- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 16.1 are fulfilled).
- 18.2.7 Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of proceeds*).
- 18.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 18.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur, and should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 18.2.10 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 10.1.4 and Schedule 2 (*Form of Compliance Certificate*) and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test, and the Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.10.
- 18.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 18.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 18.2.13 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 18.2.14 The Agent shall give a notice to the Bondholders:
- (a) 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
  - (b) if it refrains from acting for any reason described in Clause 18.2.13.

### **18.3 Liability for the Agent**

- 18.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 18.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with

reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 18.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 18.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

#### **18.4 Replacement of the Agent**

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 18.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
  - (b) the period pursuant to Clause 18.4.4 having lapsed.
- 18.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **19. THE ISSUING AGENT**

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

## **20. THE CSD**

- 20.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 20.2 The CSD may be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **21. NO DIRECT ACTIONS BY BONDHOLDERS**

- 21.1 A Bondholder may not take any steps whatsoever against the Issuer 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 or bankruptcy in any jurisdiction of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 18.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.14 before a Bondholder may take any action referred to in Clause 21.1.
- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 22. TIME-BAR

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

## 23. COMMUNICATIONS AND PRESS RELEASES

### 23.1 Communications

- 23.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address specified on its website [www.nordictrustee.com](http://www.nordictrustee.com) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address specified on its website [www.coor.com](http://www.coor.com) on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (c) if to the Bondholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 23.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1, or, in case of email, when received in readable form by the email recipient.
- 23.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
- (a) a cover letter, which shall include:
    - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
    - (ii) details of where Bondholders can retrieve additional information;
    - (iii) contact details to the Agent; and
    - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
  - (b) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.

23.1.4 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to Clause 10.1.1(a) and (b) may be in Swedish.

23.1.5 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.

## **23.2 Press releases**

23.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Early redemption due to illegality (call option)*), 10.1.3, 13.3, 15.2.1, 15.3.1, 15.4.15 and 16.2 shall also be published by way of press release by the Issuer.

23.2.2 In addition to Clause 23.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## **24. FORCE MAJEURE**

24.1 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.

24.2 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.

24.3 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## **25. GOVERNING LAW AND JURISDICTION**

25.1 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.

25.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*).

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**TERMS AND CONDITIONS FOR THE 2029 BONDS**

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**TERMS AND CONDITIONS FOR  
COOR SERVICE MANAGEMENT HOLDING AB (PUBL)  
UP TO SEK 1,000,000,000  
SENIOR UNSECURED FLOATING RATE BONDS**

**ISIN: SE0021515509**

**First Issue Date: 21 February 2024**

### SELLING RESTRICTIONS

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

### PRIVACY NOTICE

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

The personal data collected will be processed by the Issuer, the Agent and the Issuing Agent for the following purposes:

- (e) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (f) to manage the administration of the Bonds and payments under the Bonds;
- (g) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (h) to comply with their obligations under applicable laws and regulations.

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

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

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

The Issuer's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites [www.coor.com](http://www.coor.com), [www.nordictrustee.com](http://www.nordictrustee.com) and [www.seb.se](http://www.seb.se).

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

“**2027 Bonds**” means the up to SEK 1,000,000,000 senior unsecured floating rate bonds 2024/2027 with ISIN: SE0021512142 issued by the Issuer.

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

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

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Bonds.

“**Affiliate**” means:

- (a) an entity controlling or under common control with the Issuer, other than a Group Company; and
- (b) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in paragraph (a) above to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in paragraph (a) above.

For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agency agreement entered into before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Approved Accountancy Firm**” means KPMG, PwC, Deloitte, Grant Thornton or SET or any other independent and reputable accountancy firm appointed by the Issuer.

“**Balance Sheet**” means, at any time, the balance sheet forming part of the latest consolidated financial statements of the Group (whether audited or unaudited).

“**Base Rate**” means 3 months STIBOR or any reference rate replacing 3 months STIBOR in accordance with Clause 17 (*Replacement of Base Rate*).

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

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

“**Bondholders’ Committee**” means a committee of natural persons appointed by the Bondholders to represent their interests in relation to the Bonds by a decision in accordance with Clause 15.4.3.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 15.1 (*Request for a decision*), 15.2 (*Convening of Bondholders’ Meeting*) and 15.4 (*Majority, quorum and other provisions*).

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*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.

“**Cash and Cash Equivalents**” means cash and cash equivalents of the Group as shown in the Balance Sheet.

“**Change of Control Event**” means, in relation to shares of the Issuer, an event or series of events resulting in:

- (a) one or more persons acting together, acquire control over the Issuer and where “control” means:
  - (i) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares 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.

“**Compliance Certificate**” has the meaning set forth in Clause 10.1.4.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

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

“**De-Listing Event**” means, in relation to shares of the Issuer, an event or series of events resulting in the Issuer at any time becomes delisted from Nasdaq Stockholm.

“**Debt Register**” means the debt register (*skuldbok*) kept by the CSD in respect of the Bonds in which a Bondholder is registered.

“**EBITDA**” means, for any Reference Period, the operating profit of the Group before depreciation and amortisation (including, but not limited to, amortisation of goodwill and customer contracts) as reported in the Income Statement but deducting Exceptional Items in an amount which is the higher of:

- (a) the higher of (A) SEK 50,000,000, and (B) an amount equal to 10 per cent. of EBITDA of the Group as reported in the latest annual audited Income Statement provided that it has been reviewed and confirmed by the auditors of the Group and certified by the chief financial officer of the Group as being in compliance with the definition of Exceptional Items in this Agreement; and
- (b) the amount of Exceptional Items reported in the latest Income Statement provided that it also has been reviewed by an Approved Accountancy Firm (other than the accountancy firm

currently engaged by the Group as its auditor) and such firm confirms that such items comply with the definition of Exceptional Items in these Terms and Conditions).

**“Event of Default”** means an event or circumstance specified in Clause 13.1.

**“Exceptional Items”** means any one-off or non-trading items which do not reflect the underlying trading of the business or which potentially distort the comparability of the results between periods including, without limitation, any one-off costs or income associated with:

- (a) winning, integrating and terminating customer contracts;
- (b) buying, integrating or disposing of a business; and/or
- (c) restructuring any business unit or division,

provided that, for the avoidance of doubt, the inclusion of any such items as Exceptional Items shall reflect market practice.

**“Existing Bonds”** means the up to SEK 1,000,000,000 senior unsecured floating rate bonds 2019/2024 with ISIN: SE0012377299 issued by the Issuer with maturity on 20 March 2024.

**“Existing Financing”** means the SEK 2,750,000,000 facilities agreement comprising of:

- (a) a term loan in an amount of SEK 500,000,000;
- (b) a term loan in an amount of SEK 1,000,000,000 (paragraph (a) above and this paragraph (b) are together referred to as the **“Existing Term Loans”**); and
- (c) a revolving facility in the amount of SEK 1,250,000,000 (the **“Existing RCF”**).

**“Final Maturity Date”** means the date falling five (5) years after the First Issue Date.

**“Finance Documents”** means these Terms and Conditions and any other document designated by the Issuer and the Agent as a Finance Document.

**“Finance Lease”** means any lease or hire purchase contract which would, in accordance with the Accounting Principles be treated as a finance or capital lease.

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) moneys borrowed (including under any bank financing or Market Loan);
- (b) the amount of any liability under any Finance Leases;
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or benefit from, fluctuation in any rate or price (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 obligations in respect of guarantees or other instruments issued by a bank or financial institution; and

- (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

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

“**First Call Date**” means the date falling thirty (30) months after the First Issue Date.

“**First Issue Date**” means 21 February 2024.

“**Force Majeure Event**” has the meaning set forth in Clause 24.1.

“**Group**” means the Issuer and its Subsidiaries from time to time (each a “**Group Company**”).

“**Income Statement**” means, at any time, the income statement forming part of the latest consolidated financial statements of the Group (whether audited or unaudited).

“**Incurrence Test**” means the incurrence test set forth in Clause 11.

“**Incurrence Test Date**” has the meaning set forth in Clause 11.2.2.

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

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7–9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other relevant jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (2022:962) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

“**Interest Cover Ratio**” means the ratio of EBITDA to Net Interest Expenses.

“**Interest Payment Date**” means 21 February, 21 May, 21 August and 21 November of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 21 May 2024 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means:

- (a) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date; and
- (b) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 2.30 per cent. *per annum*, as adjusted by any application of Clause 17 (*Replacement of Base Rate*). For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.

“**Issue Date**” means the First Issue Date and each other date on which Subsequent Bonds are to be issued pursuant to these Terms and Conditions, as agreed between the Issuing Agent and the Issuer.

“**Issuer**” means Coor Service Management Holding AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556742-0806.

“**Issuing Agent**” means, initially, Skandinaviska Enskilda Banken AB (publ) and thereafter each other party appointed as Issuing Agent in accordance with these Terms and Conditions and the CSD Regulations.

“**Leasing Liabilities**” means any leasing liabilities as set out in the Balance Sheet and determined in accordance with the Accounting Principles.

“**Leverage Ratio**” means Net Debt to EBITDA.

“**Listing Failure Event**” means:

- (a) that the Initial Bonds are not admitted to trading on Nasdaq Stockholm within sixty (60) days following the First Issue Date;
- (b) that any Subsequent Bonds are not admitted to trading on Nasdaq Stockholm within sixty (60) days following their Issue Date; and
- (c) in the case of a successful admission, that a period of sixty (60) days has elapsed since the end of the financial quarter during which the Bonds ceased to be admitted to trading on Nasdaq Stockholm.

“**Market Loans**” means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, an MTF or an organised trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

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

- (a) the ability of the Issuer to comply with its obligations under the Finance Documents;
- (b) the business, operations or financial condition of the Issuer or the Group taken as a whole; or
- (c) the legality, validity or enforceability of the Finance Documents.

“**Material Company**” means the Issuer and each Subsidiary of the Issuer which has:

- (a) EBITDA (calculated on an unconsolidated basis) representing five (5) per cent. or more of the EBITDA of the Group; and/or
- (b) gross assets (calculated on an unconsolidated basis and excluding intra group items) with a value representing five (5) per cent. or more of the gross assets of the Group,

calculated on a consolidated basis, in each case as determined from the latest audited annual financial statements of each Subsidiary and the Group.

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

“**Nasdaq Stockholm**” means the Regulated Market of Nasdaq Stockholm AB, Swedish Reg. No. 556420-8394.

“**Net Debt**” means (i) the total consolidated interest-bearing liabilities (but including net pension liabilities and any Leasing Liabilities) of the Group, in each case as shown in the Balance Sheet, minus (ii) Cash and Cash Equivalents.

“**Net Interest Expenses**” means, in relation to a Reference Period, the consolidated interest expenses (excluding any interest element of any Leasing Liabilities) minus the consolidated interest income of the Group.

“**Net Proceeds**” means the proceeds from the issuance of any Bonds which, after deduction has been made for the Transaction Costs payable by the Issuer in connection with issuance of any Bonds, shall be transferred to the Issuer and used in accordance with the purpose of the Bonds.

“**Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Permitted Debt**” means:

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred for the purpose of refinancing the Bonds and/or the 2027 Bonds in full;
- (c) incurred by the Issuer if such Financial Indebtedness is incurred as a result of any issuance of Subsequent Bonds and meets the Incurrence Test on a *pro forma* basis;
- (d) incurred under the Existing Bonds;
- (e) incurred under the 2027 Bonds in an amount not exceeding SEK 500,000,000;
- (f) any Financial Indebtedness incurred under the Existing RCF or under any refinancing of the Existing RCF or under any other senior revolving facilities agreement provided that the principal amount of such Financial Indebtedness does not exceed the higher of SEK 1,250,000,000 (or its equivalent in other currencies) and 200 per cent. of EBITDA of the Group pursuant to the most recent delivered audited consolidated annual report, other than to the extent permitted by way of application of the last paragraph at the end of this definition;
- (g) any Financial Indebtedness incurred under the Existing Term Loans or under any refinancing(s) of the Existing Term Loans provided that, at all times, the principal amount of such Financial Indebtedness does not exceed SEK 500,000,000 (or its equivalent in other currencies);
- (h) any Financial Indebtedness incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and ranks *pari passu* or is subordinated to the obligations of the Issuer under these Terms and Conditions provided that no Event of Default is continuing at the time of such incurrence;
- (i) any Financial Indebtedness arising as a result of the issuance by the Issuer of commercial paper provided that, at all times, the principal amount of such Financial Indebtedness when aggregated with any utilisations under the Existing RCF or any other senior revolving facilities agreement referred to in paragraph (f) of this definition does not exceed the total commitments under such facility referred to in paragraph (f) of this definition;
- (j) any Financial Indebtedness owed by a Group Company to another Group Company;
- (k) any pension liability which constitutes Financial Indebtedness;
- (l) guarantees issued by a Group Company for the obligations of any other Group Company;
- (m) any Financial Indebtedness arising under any hedging transactions for non-speculative purposes in the ordinary course of business of the relevant Group Company;

- (n) any Financial Indebtedness relating to a company or business acquired by a Group Company after the First Issue Date, during a period of six (6) months from the date of the acquisition of such company or business;
- (o) any Financial Indebtedness arising:
  - (i) to the extent covered by a letter of credit, guarantee or indemnity issued under an ancillary facility made available under the Existing Financing or a senior facilities agreement in accordance with paragraph (f) of this definition;
  - (ii) under any guarantee given in respect of the netting or the set-off arrangements permitted in accordance with paragraph (a) of Permitted Security; or
  - (iii) under any guarantee issued by a Group Company to any of its trading partners in the ordinary course of its trading activities;
- (p) related to any agreements under which a Group Company leases office space (*kontorshyresavtal*) or other premises, provided that such Financial Indebtedness is incurred in the ordinary course of business of such Group Company;
- (q) any Financial Indebtedness incurred under Finance Leases (not otherwise permitted pursuant to paragraph (p) above) up to an aggregate amount which does not exceed SEK 170,000,000 (or its equivalent in other currencies);
- (r) any Financial Indebtedness 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 guaranteeing performance by a Group Company or a franchisee of the Group under any contract entered into in the ordinary course of trade; or
- (s) any Financial Indebtedness not permitted by the preceding paragraphs of this definition and the principal amount of which does not exceed at any time the higher of SEK 200,000,000 (or its equivalent in other currencies) and 25 per cent. of EBITDA in aggregate for the Group pursuant to the most recent delivered audited consolidated annual report, other than to the extent permitted by way of application of the last paragraph of this definition.

When establishing whether any action, transaction and/or incurrence of a liability (in each case including any replacement, renewal or extension thereof) is permitted under these Terms and Conditions, the Group shall be entitled to rely on the fact that such action, transaction and/or incurrence was permitted at the time that action was originally taken, that transaction was originally committed or that liability was originally incurred (as the case may be), provided that it was so permitted at that time.

“**Permitted Security**” means:

- (a) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances (including under cash pooling arrangements);
- (b) any Security arising pursuant to customary general business conditions of any bank or financial institution in relation to accounts and/or deposits held with such bank or financial institution;
- (c) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a Group Company for the purpose of:
  - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or

- (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,  
  
excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;
- (d) any lien arising by operation of law or any other right of set-off arising in the ordinary course of trading;
- (e) any Security over or affecting any asset acquired by a Group Company after the date of the First Issue Date if:
  - (i) the Security was not created in contemplation of the acquisition of that asset by a Group Company;
  - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and
  - (iii) the Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (f) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if:
  - (i) the Security was not created in contemplation of the acquisition of that company;
  - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
  - (iii) the Security is removed or discharged within six (6) months of that company becoming a Group Company;
- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier's standard or usual terms;
- (h) any Security arising as a result of a disposal which is permitted pursuant to Clause 12.4 (*Disposals*) over the asset being disposed of;
- (i) any lien arising as a result of any order, judgment or award by any court or assessments by the relevant authorities being contested in good faith;
- (j) any Security over any rental deposits in respect of real estate leased or licensed by a Group Company in the ordinary course of trade in respect of amounts representing not more than 12 months' rent or license fee for that rental estate;
- (k) any Security over documents of title and goods as part of a documentary credit transaction entered into in the ordinary course of trade;
- (l) any Security over any asset leased under Finance Leases permitted under these Terms and Conditions;
- (m) any Security over the shares in a joint venture to secure obligations owed by a Group Company or that joint venture;
- (n) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received;
- (o) any Security agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full; and
- (p) any Security securing Financial Indebtedness the principal amount of which (when aggregated with the principal amount of any other Financial Indebtedness which has the benefit of Security given by any Group Company other than any permitted under



paragraphs (a) to (o) above) does not exceed at any time the higher of SEK 130,000,000 (or its equivalent in other currencies) and 20 per cent. of EBITDA of the Group pursuant to the most recent delivered consolidated audited annual report, other than to the extent permitted by way of application of the last paragraph of the definition of Permitted Debt.

“**Quarter Date**” means the last day of each calendar quarter of the Issuer’s financial year.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

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

- (a) an Interest Payment Date;
- (b) a Redemption Date;
- (c) a date on which a payment to the Bondholders is to be made under Clause 14 (*Distribution of proceeds*);
- (d) the date of a Bondholders’ Meeting; or
- (e) another relevant date,

or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and repurchase of the Bonds*).

“**Reference Banks**” means banks reasonably selected by the Issuing Agent.

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

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

“**Securities Account**” means the account for dematerialised securities (*avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which:

- (a) an owner of such security is directly registered; or
- (b) 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.

“**STIBOR**” means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Swedish Financial Benchmark Facility AB (or any person replacing it as administrator) for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the Refinitiv screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates

for STIBOR fixing, as displayed on page STIBOR= of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;

- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

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

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), which at the time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*aktiebolagslagen (2005:551)*).

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

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

“**Transaction Costs**” means all fees, costs and expenses incurred by the Issuer and any Group Company in connection with the issue of any Bonds, the refinancing of the Existing Bonds and the admission to trading and listing of any Bonds on the corporate bond list of Nasdaq Stockholm.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 15.1 (*Request for a decision*), 15.3 (*Instigation of Written Procedure*) and 15.4 (*Majority, quorum and other provisions*).

## 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 Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## **2. STATUS OF THE BONDS**

- 2.1 The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The nominal amount of each Initial Bond is SEK 1,250,000 (the “**Nominal Amount**”). The Total Nominal Amount of the Initial Bonds as at the First Issue Date is SEK 500,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- 2.4 The ISIN of the Bonds is SE0021515509.
- 2.5 Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds which shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount, a discount or a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 15.4.2(a). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8.1, and otherwise have the same rights as the Initial Bonds.
- 2.6 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except obligations which are preferred by mandatory regulation and except as otherwise provided in the Finance Documents.
- 2.7 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

## **3. USE OF PROCEEDS**

The Issuer shall use the Net Proceeds from the issue of any Bonds, for its general corporate purposes (including, but not limited to, towards repurchasing, redeeming, refinancing or similar of the Issuer’s outstanding senior unsecured floating rate bonds 2019/2024 with ISIN SE0012377299, including accrued but unpaid interest and premiums in relation to such repurchase, redemption, refinancing or similar).

## **4. CONDITIONS PRECEDENT**

### **4.1 Conditions precedent to a Issue Date**

- 4.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), each document and other evidence listed in Part I (*Conditions precedent to the First Issue Date*) of Schedule 1 (*Conditions Precedent*) in the form and substance satisfactory to the Agent.
- 4.1.2 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the Issue Date (or such later time as agreed to by the Agent) in respect of Subsequent Bonds, each document and other evidence listed in Part II (*Conditions precedent to the issue of Subsequent Bonds*) of Schedule 1 (*Conditions Precedent*) in the form and substance satisfactory to the Agent.
- 4.1.3 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1.1 or 4.1.2, as the case may be have been received (or amended or waived in accordance with Clause 16 (*Amendments and waivers*)). The relevant Issue Date shall not occur:
- (a) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Days prior to the relevant Issue Date (or later, if the Issuing Agent so agrees); or
  - (b) if the Issuing Agent, the Issuer and the CSD agree to postpone the relevant Issue Date.

#### **4.2 Settlement and disbursement**

Following receipt by the Issuing Agent of the confirmation in accordance with Clause 4.1.3, the Issuing Agent shall settle the issuance of the relevant Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

### **5. BONDS IN BOOK-ENTRY FORM**

- 5.1 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.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 5.4 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.
- 5.5 The Issuer and the Agent may use the information referred to in Clause 5.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Agency Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

### **6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- 6.1 If any person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such person.

- 6.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 6.4 The Bondholders may in accordance with Clause 15.4.3 appoint a Bondholders' Committee to represent their interests in relation to the Bonds and in accordance with Clause 15.4.4 delegate powers to such Bondholders' Committee. The Bondholders' Committee represents all Bondholders and exercises such delegated powers on behalf of all Bondholders.
- 6.5 The Bondholders' Committee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it or any member thereof under or in connection with any Finance Document, unless directly caused by a breach of the powers delegated to it or by gross negligence or wilful misconduct.
- 6.6 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## **7. PAYMENTS IN RESPECT OF THE BONDS**

- 7.1 Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 Provided that a Bondholder has registered an income account (*avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.
- 7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- 7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **8. INTEREST**

- 8.1 Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.

- 8.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 8.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 8.4 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (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.

## 9. REDEMPTION AND REPURCHASE OF THE BONDS

### 9.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### 9.2 Purchase of Bonds by Group Companies

- 9.2.1 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.
- 9.2.2 Bonds held by a Group Company (including Bonds repurchased by the Issuer pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*)) may at such Group Company's discretion be retained or sold. Bonds held by the Issuer may not be cancelled by the Issuer (except for any Bonds repurchased pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*)) or in connection with a redemption or repurchase of the Bonds in full).

### 9.3 Voluntary total redemption (call option)

- 9.3.1 The Issuer may redeem all, but not some only, of the outstanding Bonds in full:
- (a) any time from (and including) the First Issue Date to (but excluding) the First Call Date, at an amount per Bond equal to:
    - (i) 101.15 per cent. of the Nominal Amount, together with accrued but unpaid Interest; plus
    - (ii) the remaining interest payments on or after the First Issue Date to (and including) the First Call Date;
  - (b) any time from (and including) the First Call Date to (but excluding) the first Business Day falling thirty-six (36) months after the First Issue Date, at an amount per Bond equal to 101.15 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (c) any time from (and including) the first Business Day falling thirty-six (36) months after the First Issue Date to (but excluding) the first Business Day falling forty-two (42) months after the First Issue Date, at an amount per Bond equal to 100.92 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (d) any time from (and including) the first Business Day falling forty-two (42) months after the First Issue Date to (but excluding) the first Business Day falling forty-eight (48) months after the First Issue Date, at an amount per Bond equal to 100.69 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

- (e) any time from (and including) the first Business Day falling forty-eight (48) months after the First Issue Date to (but excluding) the first Business Day falling fifty-four (54) months after the First Issue Date, at an amount per Bond equal to 100.46 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (f) any time from (and including) the first Business Day falling fifty-four (54) months after the First Issue Date to (but excluding) the first Business Day falling fifty-seven (57) months after the First Issue Date, at an amount per Bond equal to 100.23 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (g) any time from (and including) the first Business Day falling fifty-seven (57) months after the First Issue Date to (but excluding) the Final Maturity Date, at an amount per Bond equal to one hundred (100) per cent. of the Nominal Amount, together with accrued but unpaid Interest.

9.3.2 For the purpose of calculating the remaining interest payments pursuant to Clause 9.3.1(a), it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 9.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such redemption.

9.3.3 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

#### **9.4 Early redemption due to illegality (call option)**

9.4.1 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.

9.4.2 The Issuer may give notice of redemption pursuant to Clause 9.4.1 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.

#### **9.5 Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)**

9.5.1 Upon the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event, each Bondholder shall during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event, as the case may be, pursuant to Clause 10.1.3 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event, De-Listing Event or the Listing Failure Event, as the case may be.

9.5.2 The notice from the Issuer pursuant to Clause 10.1.3 shall specify the period during which the right pursuant to Clause 9.5.1 may be exercised, the Redemption 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 shall, or shall procure that a person designated by the Issuer will, repurchase the relevant Bonds and

the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 10.1.3. The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1.

- 9.5.3 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 9.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.
- 9.5.4 Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 may at the Issuer's discretion be retained, sold or cancelled.
- 9.5.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.5, if a third party in connection with the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 9.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 9.5.6 No repurchase of Bonds pursuant to this Clause 9.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.

## **10. INFORMATION TO BONDHOLDERS**

### **10.1 Information from the Issuer**

- 10.1.1 The Issuer shall make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:
- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;
  - (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its consolidated financial statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period prepared in accordance with the Accounting Principles; and
  - (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- 10.1.2 The Issuer shall procure that the aggregate Nominal Amount held by Group Companies, including any amount of Bonds cancelled by the Issuer, is clearly stated in each interim report published by the Issuer pursuant to Clause 10.1.1(b).
- 10.1.3 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event, De-Listing Event or a Listing Failure Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.
- 10.1.4 The Issuer shall:
- (a) on the Incurrence Test Date (but prior to the event relevant for the application of the Incurrence Test); and



(b) within ten (10) Business Days from a request by the Agent,

submit to the Agent a compliance certificate, in substantially the form set forth in Schedule 2 (*Form of Compliance Certificate*), (“**Compliance Certificate**”) containing:

- (i) if delivered pursuant to paragraph (a) above, a confirmation that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant transaction (as applicable); and
- (ii) if delivered pursuant to paragraph (b) above, a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading).

## **10.2 Information from the Agent and a Bondholders’ Committee**

10.2.1 Subject to the restrictions of a non-disclosure agreement entered into in accordance with Clause 10.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 13.4 and 13.5).

10.2.2 A Bondholders’ Committee may agree with the Issuer not to disclose information received from the Issuer. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the Bondholders’ Committee.

## **10.3 Information among the Bondholders**

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

## **10.4 Availability of Finance Documents**

The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

# **11. INCURRENCE TEST**

## **11.1 Incurrence Test**

The Incurrence Test is met if:

- (a) the Leverage Ratio (calculated in accordance with Clause 11.3 (*Calculation Adjustments*)) does not exceed 3.50:1;
- (b) the Interest Cover Ratio (calculated in accordance with Clause 11.3 (*Calculation Adjustments*)) is greater than 3.00:1; and
- (c) no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or would occur as a result of the relevant event.

## 11.2 Testing

11.2.1 The Incurrence Test shall be applied in connection with the incurrence of Financial Indebtedness which requires the Incurrence Test to be met.

11.2.2 The calculation shall be made on:

- (a) the date of the event relevant for the application of the Incurrence Test; or
- (b) in relation to any issuance of Subsequent Bonds, the date falling five (5) Business Days prior to the relevant Issue Date (however, taking into account any events which, to the best knowledge of the Issuer, will occur between such date and the relevant Issue Date and have an adverse effect on the calculation of that Incurrence Test),

(the “**Incurrence Test Date**”).

11.2.3 The calculation of the Interest Cover Ratio shall be made for the Reference Period ending on the most recent Quarter Date for which financial statements have been published.

## 11.3 Calculation Adjustments

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

- (a) the figures for EBITDA for the Reference Period as of the most recent Quarter Date for which financial statements have been published shall be used, but adjusted so that (as applicable):
  - (i) entities or business acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
  - (ii) any entity or business to be acquired with the proceeds from relevant incurrence or issuance which requires that the Incurrence Test is met shall be included, *pro forma*, for the entire Reference Period;
- (b) the amount of Net Debt shall include any new Financial Indebtedness in respect of which the Incurrence Test is applied (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred, in each case provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Debt); and
- (c) the figures for Net Interest Expenses for the Reference Period as of the most recent Quarter Date for which financial statements have been published shall be used, but adjusted so that Net Interest Expenses for such Reference Period shall be:
  - (i) reduced by an amount equal to the Net Interest Expenses attributable to a disposed entity (as referred to in paragraph (a) above) or any Financial Indebtedness of the Issuer or of any other Group Company which has been repaid, repurchased or otherwise discharged as a result of or in connection with such disposal (to the extent such Net Interest Expenses is included in the relevant financial statements); and
  - (ii) increased on a *pro forma* basis by an amount equal to the Net Interest Expenses directly attributable to (A) any Financial Indebtedness owed by acquired entities (as referred to in paragraph (a)) or entities to be acquired with the relevant Financial Indebtedness, and (B) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the Reference Period.

## **12. GENERAL UNDERTAKINGS**

### **12.1 General**

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 12 for as long as any Bonds remain outstanding.

### **12.2 Compliance with laws**

The Issuer shall (and shall procure that each other Group Company will) comply with all laws and regulations to which it may be subject from time to time (including, but not limited to, the rules and regulations of any Regulated Market on which the Issuer's securities from time to time are listed), if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **12.3 Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group (taken as a whole) as of the First Issue Date.

### **12.4 Disposals**

The Issuer shall not (and shall procure that no Group Company will) sell, transfer or otherwise dispose of all or some of the shares in any Group Company or of substantially all of the assets of any Group Company to any person not being the Issuer or any of the Group Companies, unless the disposal is made on arms' length terms and for market value consideration and on terms and conditions customary for such transaction or is made under any management incentive programme or any employee compensation agreement, provided that in each case such disposal does not have a Material Adverse Effect.

### **12.5 Mergers and demergers**

The Issuer shall not in respect of itself carry out any merger or other business combination or corporate reorganisation involving consolidating assets and obligations, other than where the Issuer is the surviving entity.

### **12.6 Financial Indebtedness**

The Issuer shall not (and shall procure that no other Group Company will) incur, maintain, prolong or renew any Financial Indebtedness, other than any Permitted Debt.

### **12.7 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 assets (present or future) to secure any Financial Indebtedness, other than any Permitted Security.

### **12.8 Admission to trading**

12.8.1 The Issuer's intention is that the Initial Bonds and any Subsequent Bonds are to be admitted to trading on Nasdaq Stockholm within thirty (30) days after the relevant Issue Date. Without prejudice to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*), the Issuer shall in any event ensure that the relevant Bonds are admitted to trading on Nasdaq Stockholm within six (6) months after its relevant Issue Date.

12.8.2 Following an admission to trading the Issuer shall use its best efforts to maintain it for as long as any Bonds are outstanding. The Bonds are however not required to be admitted to trading on a Nasdaq Stockholm from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of Nasdaq Stockholm and the CSD, subsist.

## 12.9 Undertakings relating to the Agency Agreement

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

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

12.9.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

## 12.10 CSD related undertakings

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

## 13. ACCELERATION OF THE BONDS

13.1 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 13.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

### (a) Non-payment

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) Business Days from the due date.

### (b) Other obligations

The Issuer does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:

- (i) is capable of remedy; and
- (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance.

### (c) Invalidity

Any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

### (d) Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised) is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) of any Material Company, other than a solvent liquidation or reorganisation of any Material Company other than the Issuer;
- (ii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Material Company other than the Issuer), administrator or other similar officer in respect of any Material Company or any of its assets; or
- (iii) any step analogous to items (i) to (ii) above is taken in any jurisdiction in relation any Material Company.

(e) **Insolvency**

Any Material Company is, or is deemed for the purposes of any applicable regulation to be, Insolvent.

(f) **Creditors' process**

Any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Material Company having an aggregate value exceeding SEK 50,000,000 and is not discharged within thirty (30) calendar days.

(g) **Cross payment default**

Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (g) if the aggregate amount of Financial Indebtedness referred to herein is less than SEK 50,000,000.

- 13.2 The Agent may not accelerate the Bonds in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 13.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 13.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 13.5 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.
- 13.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*).

- 13.6 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 13.7 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitrational tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 13.8 In the event of an acceleration of the Bonds in accordance with this Clause 13, the Issuer shall redeem all Bonds at an amount per Bond equal to the redemption amount specified in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs, together with accrued but unpaid Interest and shall for the period until the First Call Date be the price set out in paragraph (b) of Clause 9.3 (*Voluntary total redemption (call option)*) (plus accrued and unpaid interest).
- 13.9 The Issuer shall on demand by a Bondholders' Committee reimburse all costs and expenses reasonably incurred by it for the purpose of investigating or considering an Event of Default and the Bondholders' potential actions in relation to such Event of Default.

#### 14. DISTRIBUTION OF PROCEEDS

- 14.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of:
- (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
  - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent;
  - (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.5; and
  - (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 15.4.13,
- together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of any cost and expenses reasonably incurred by a Bondholders' Committee in accordance with Clause 13.9 that have not been reimbursed by the Issuer, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be reimbursed by the Issuer;
- (c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (e) above shall be paid to the Issuer.

- 14.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a).
- 14.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (*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 14 as soon as reasonably practicable.
- 14.4 If the Issuer or the Agent shall make any payment under this Clause 14, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

## **15. DECISIONS BY BONDHOLDERS**

### **15.1 Request for a decision**

- 15.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 15.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 15.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (a) 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
  - (b) the suggested decision is not in accordance with applicable regulations.
- 15.1.4 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.
- 15.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Issuing Agent shall upon request provide the convening Bondholder(s) with the information available in the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

15.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 15.2 (*Convening of Bondholders' Meeting*) or instigate a Written Procedure by sending communication in accordance with Clause 15.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 15.2. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

15.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 15.1.5 or 15.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

## **15.2 Convening of Bondholders' Meeting**

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

15.2.2 The notice pursuant to Clause 15.2.1 shall include:

- (a) time for the meeting;
- (b) place for the meeting;
- (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) a form of power of attorney;
- (e) the agenda for the meeting;
- (f) any applicable conditions precedent and conditions subsequent;
- (g) the reasons for, and contents of, each proposal;
- (h) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
- (i) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement; and
- (j) information on where additional information (if any) will be published.

15.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

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

## **15.3 Instigation of Written Procedure**

15.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete



communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

- 15.3.2 A communication pursuant to Clause 15.3.1 shall include:
- (a) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
  - (b) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
  - (c) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1);
  - (d) any applicable conditions precedent and conditions subsequent;
  - (e) the reasons for, and contents of, each proposal;
  - (f) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment;
  - (g) if the voting is to be made electronically, the instructions for such voting; and
  - (h) information on where additional information (if any) will be published.

15.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

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

#### **15.4 Majority, quorum and other provisions**

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

- (a) on the Record Date specified in the notice pursuant to Clause 15.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Record Date specified in the communication pursuant to Clause 15.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

15.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2:

- (a) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,000,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (b) a change to the terms of any of Clauses 2.1 and 2.6;
  - (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and repurchase of the Bonds*);
  - (d) a change to the Interest Rate (other than as a result of an application of Clause 17 (*Replacement of Base Rate*)) or the Nominal Amount;
  - (e) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of proceeds*);
  - (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15.4 (*Majority, quorum and other provisions*);
  - (g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (h) a mandatory exchange of the Bonds for other securities; and
  - (i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 15.4.3 Any matter not covered by Clause 15.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 16.1(a) or (c)), an acceleration of the Bonds, the appointment of a Bondholders' Committee.
- 15.4.4 The Bondholders may delegate such powers to a Bondholders' Committee as the Bondholders may exercise pursuant to Clauses 15.4.2 and 15.4.3. The delegation shall require the same majority and quorum as the subject matter would have required pursuant to Clause 15.4.2 or Clause 15.4.3, as the case may be. Any decisions made by the Bondholders' Committee pursuant to such delegation shall be approved by more than fifty (50) per cent. of the members of the Bondholders' Committee.
- 15.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 15.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 15.4.6 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 15.4.7 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 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 15.4.7, the date of request of the second Bondholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 15.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 15.4.9 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.
- 15.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable (such time period to be no less than ten (10) Business Days).
- 15.4.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such person is a Bondholder), nor make an offer to repurchase any Bonds, if receipt of such consideration or participation in such tender offer (as applicable) is conditional upon the Bondholder's consent to a proposal at a Bondholders' Meeting or in a Written Procedure.
- 15.4.12 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- 15.4.13 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.
- 15.4.14 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 15.4.15 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## 16. AMENDMENTS AND WAIVERS

- 16.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
  - (d) has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
  - (e) is made pursuant to Clause 17 (*Replacement of Base Rate*).

- 16.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 10.4 (*Availability of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 16.1(a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 16.3 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 17. REPLACEMENT OF BASE RATE

### 17.1 General

- 17.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 17 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.
- 17.1.2 If a Base Rate Event has occurred, this Clause 17 shall take precedent over the fallbacks set out in paragraphs (b) to (d) of the definition of STIBOR.

### 17.2 Definitions

In this Clause 17:

“**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 paragraph (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

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

“**Base Rate Amendments**” has the meaning set forth in Clause 17.3.4.

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

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

- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any 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);
- (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 (*krishanteringsregelverket*) containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

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

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

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

“**Successor Base Rate**” means:

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

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

### 17.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- 17.3.1 Without prejudice to Clause 17.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 17.3.2.
- 17.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 17.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 17.3.2, the Bondholders shall, if so decided at a Bondholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 17.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 17.3 to 17.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer’s cooperation.

17.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice (“**Base Rate Amendments**”).

17.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

#### **17.4 Interim measures**

17.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

17.4.2 For the avoidance of doubt, Clause 17.4.1 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 17. This will however not limit the application of Clause 17.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 17 have been taken, but without success.

#### **17.5 Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 23 (*Communications and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

#### **17.6 Variation upon replacement of Base Rate**

17.6.1 No later than giving the Agent notice pursuant to Clause 17.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 17. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

17.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 17.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 17.

17.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 17. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing

so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

#### **17.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 17.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

### **18. THE AGENT**

#### **18.1 Appointment of the Agent**

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

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

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

18.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

#### **18.2 Duties of the Agent**

18.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents. The Agent shall provide reasonable assistance to a Bondholders' Committee and participate in its meetings.

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

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

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

- 18.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 18.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering:
    - (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or
    - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
  - (c) in connection with any Bondholders' Meeting or Written Procedure; or
  - (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in Clause 16.1 are fulfilled).
- 18.2.7 Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of proceeds*).
- 18.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 18.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur, and should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 18.2.10 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 10.1.4 and Schedule 2 (*Form of Compliance Certificate*) and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test, and the Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.10.
- 18.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 18.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 18.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 18.2.13 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own



initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

- 18.2.14 The Agent shall give a notice to the Bondholders:
- (a) 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
  - (b) if it refrains from acting for any reason described in Clause 18.2.13.

### **18.3 Liability for the Agent**

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

### **18.4 Replacement of the Agent**

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 18.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

- (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
- (b) the period pursuant to Clause 18.4.4 having lapsed.
- 18.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **19. THE ISSUING AGENT**

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

## **20. THE CSD**

- 20.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 20.2 The CSD may be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the Regulated Market. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **21. NO DIRECT ACTIONS BY BONDHOLDERS**

- 21.1 A Bondholder may not take any steps whatsoever against the Issuer 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 or bankruptcy in any jurisdiction of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 21.2 Clause 21.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 18.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.14 before a Bondholder may take any action referred to in Clause 21.1.
- 21.3 The provisions of Clause 21.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event, De-Listing Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **22. TIME-BAR**

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

## **23. COMMUNICATIONS AND PRESS RELEASES**

### **23.1 Communications**

- 23.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address specified on its website [www.nordictrustee.com](http://www.nordictrustee.com) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
  - (b) if to the Issuer, shall be given at the address specified on its website [www.coor.com](http://www.coor.com) on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (c) if to the Bondholders, shall be given at their addresses registered with the CSD on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery (if practically possible) or letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 23.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the

Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 23.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 23.1.1, or, in case of email, when received in readable form by the email recipient.

23.1.3 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

- (a) a cover letter, which shall include:
  - (i) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
  - (ii) details of where Bondholders can retrieve additional information;
  - (iii) contact details to the Agent; and
  - (iv) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (b) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.

23.1.4 Any notice or other communication pursuant to the Finance Documents shall be in English. However, financial reports published pursuant to Clause 10.1.1(a) and (b) may be in Swedish.

23.1.5 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.

## 23.2 Press releases

23.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Early redemption due to illegality (call option)*), 10.1.3, 13.3, 15.2.1, 15.3.1, 15.4.15 and 16.2 shall also be published by way of press release by the Issuer.

23.2.2 In addition to Clause 23.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 24. FORCE MAJEURE

24.1 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.

24.2 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.

24.3 The provisions in this Clause 24 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

**25. GOVERNING LAW AND JURISDICTION**

25.1 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.

25.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Stockholms tingsrätt*).

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**ADDRESSES**

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[www.coor.com](http://www.coor.com)